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JUL 90 1933

New York, Friday, July 28, 1933

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H.M. GARTLEY

H. M. Gartley

THE BUSINESS OUTLOOK

The current wave of enthusiasm over the blanket code will probably act as a new stimulus to business activity, which was showing signs of reacting at an unexpectedly early date. The outlook for the longer future has, however, been further obscured by the dramatic developments of the present week.



HE enthusiasm with which the business leaders of America have responded to the President's radio appeal of last Monday has raised business sentiment to a pitch which seems to

guarantee a continuance of or perhaps some increase in general business activity throughout the remainder of the Summer, if not well into the Fall. Some such stimulant was urgently needed because activity had shown signs of flagging at an unexpectedly early date.

Automobile production continues to increase rapidly, especially when allowance is made for normal seasonal fluctuations, but in the week ended July 22 the adjusted index of steel mill activity registered a decrease to 84.2 from 85.2 for the preceding week, this being the first weekly decline since the week ended March 25. The adjusted index of electric power production registered, moreover, the second decrease in as many weeks, the figure for the week ended July 22 being 97.1, as against 97.6 for the week ended July 8.1 for the week ended July 8.1 for the week ended July 8.

The decrease in electric power output was mainly the result of curtailment of activity by Southern textile mills, a development which was foreseen several weeks ago with the going into effect of the recovery code for that industry. Other influences have also served to restrict activity in the textile business, among them the new processing tax which has caused uncertainty over

prices. The New York Cotton Exchange Service reports that cotton cloth sales last week were below current output and that mill activity was decreased, although the amount of the curtailment is not yet known. Mills are generally well booked, however, and many have sufficient orders in hand to keep them fully employed through the Summer and, in most cases, well into the Fall.

The President's radio address was, furthermore, reassuring with respect to a number of important points. He assured us that the various recovery measures are part of a carefully worked out plan and not a collection of haphazard schemes. Previously there had been some doubt on that point. He assured us that it is not inconsistent for a government to cut its regular expenses and at the same time to spend billions for an emergency. He assured us with respect to the public works program. One reason the Hoover public works program failed was that it was not quick acting. The British experiment failed because it created too few jobs.

Any public works program, no matter how free from the smell of the pork barrel, is inherently unsound because it is merely an application of the make-work theory which never had any standing among economists, and until recently was accepted only by the ignorant and uninformed. Nevertheless many observers are now convinced that having started an inflationary rise in prices the public works program is the only practical way of providing the (Continued on Next Page)

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immediate increase in employment so vitally needed to prevent a reaction in ss activity.

Finally, he stated the basic principle of the National Industrial Recovery Act as follows: "If all employers in each competitive group agree to pay their workers the same wages—reasonable wages—and require the same hours reasonable hours-then higher wages and shorter hours will hurt no employer."
This principle is based, of course, on familiar poverty-in-the-midst-ofplenty ideas of Chase, Soddy, and others.

The idea that profits, and consequently share of profits, can be increased enormously by the simple process of correcting a few defects in the socalled industrial machine naturally appeals strongly to a great many people. Unfortunately the idea is as fallacious as it is seductive.

Colonel Malcolm C. Rorty, one of the country's ablest economists, points out that the real money invested in manufacturing and other corporation equities earns, in the long run, not more than the bare equivalent of ordinary interest; that the corporation income tax returns show that the total of corporation dividends averages, year in and year out, less than 6 per cent of the national income after exclusion of intercorporate duplications: that such a long-term average includes the full effect of plowed-in surpluses; that here and there an especially successful corporation may, for a time, make substantial earnings in excess of interest on its real investment, but that readily available statistics, which admittedly fail to allow for periods of absent or reduced dividends (or for those major losses, as in the street railway systems, which periodically wipe out not only dividends but major fractions of principal), are sufficient to show that the earnings on real corporation equities do not average more than 7 per cent.

Colonel Rorty further calls attention to the fact that although the problem of determining the actual average of earnings on corporation equities after alce for all losses is one of great difficulty, the privately expressed opinions of those who have studied the question for years range from the belief that such earnings are about equal to, but do not exceed, a normal interest rate (say

6 per cent), down to estimates of net rnings as low as 3 or 4 percent; that the consensus of opinion of such investigators is, however, very definite to the effect that, whatever the earnings of corporations may be, the average is no more than required to maintain the flow. of new investment necessary for our economic growth and progress; that even with allowances for scattered monopoly profits, which surely do not exceed 1 per cent of the national income, there are certainly no important margins of corporation earnings which can be diverted to wage payments.

"When these facts are realized," Colonel Rorty asserts, "it becomes clear that, whether we like it or not, average real wages are, and must be, subject to the laws of supply and demand. Labor may commodity, but no fervent not be a wishes or legislative fiats can prevent the rewards of labor from continuing to be a substantially fixed and only slowly changing fraction of commodity price nor can forced wage increases stimulate producers to sudden increases in efficiency which the threat of the sheriff has been unable to bring about.

"All the preceding considerations bring us face to face with the major and most dangerous of our present-day economic dilemmas. Can our democracy be trusted to accept the real facts--to realize the sential fallacies which lie in the theory of forced wage-fixing to establish assumed standards of living, either by collective bargaining or by legislative fiat or must we accept a wasteful piling of one artificiality upon another? Shall we let wages be fixed not by the basic value of productive effort, but by the loose figuring of theorists who not only deny, but refuse to look at, the realities? Shall we raise prices not to the pre-depression levels, but to much higher levels, and shall we then raise prices and wages again because costs of living have risen? Finally, shall we bolster up this false series of price and wage structures by means of a similar false series of pro tective tariffs and of debasements in the value of the monetary standard?"

If it is true that "all of the proposals

and all the legislation since the F of March have not been just a collection of haphazard schemes, but rather the orderly component parts of a connected logical whole," then these are fair questions. It is also fair to ask what the administration plans to do some time hence when the Farm Act shall have stimulated (e. g.) cotton production in foreign countries to the detriment and probable ruin of the American grower. On the answer to these questions hinges the business outlook for the next several years, if not the whole economic outlook for our children and our children's children.

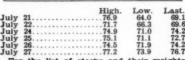
D. W. ELLSWORTH.

FINANCIAL MARKETS

THE past week has witnessed a sharp reversal of the trend of security prices on the New York Stock Exchange. After a further severe decline, in which leading stocks were forced down to extremely low prices, a rally set in in which a substantial proportion of the recent decline was recovered. The heavy volume of trading and wide movements of prices have forced the Stock Exchange to reduce trading hours. Bond prices have been affected to only moderate extent by the decline in

The severe fall in prices which set in during the preceding week was continued Friday with even greater violence. The last two hours of trading on that





day witnessed one of the most sensa tional collapses that has ever occurred in the New York Stock Exchange. entage basis many of the declines in individual securities during this period were more severe than those duri spectacular collapse in October-November, 1929. The stock ticker ran far behind the market and complete demoralization prevailed. A fairly sharp recovery set in before Friday's close, however, and during the remainder of the week prices tended to recover fairly rapidly, although with several intermediate re-

The most severe declines were in du Pont, Westinghouse, Montgomery Ward, American Tobacco, Smelters, American Telephone, International Telephone, the railroad stocks, Western Union and Al-lied Chemical. The alcohol stocks, which had declined so severely during the pre-ceding week, held their ground reason-In the recovery which followed this severe collapse the widest gains in proportion to the preceding decline were made in American Sugar, Western Union, Southern Pacific, Southern Railway, Illinois Central, Smelters,

Goodyear, Union Carbide and the motor stocks.

The recent sharp decline in stock prices seems to be the result of three factors: (1) the natural tendency to a correction following technical months of rapid advance, (2) doubt as to the immediate business outlook, because of the rapidity and speculative character of the recent expansion, the danger of reaction in the general price level, and uncertainty as to the ultimate effect of the wage manipulation now being attempted by the administration, (3) political influences.

After fifteen weeks of rise with no more than three days reaction and with heavy public trading it is reasonable enough for the market to experience a technical correction. Prices of many stocks had been advanced to a level which appeared high in relation to cur-rent earning power. The heavy volume of trading preceding the reaction suggested that the market was encountering a larger supply of stock.

Concern over the immediate business outlook has been increased by the sharp reaction in the speculative commodities It has been obvious for some time that many commodities have been rising more rapidly than is warranted either by conditions of supply and demand or the level of the dollar.

The effect of the administration's efforts to bring about an immediate general increase in wages appears to many observers to be doubtful. It is true that a general increase in wage rates might increase purchasing power. On the other hand, it is worth observing that in past business recoveries wage payments have tended to lag several months behind re-covery in the volume of business activi-This indicates clearly that these recoveries have not been due to an increase in the purchasing power of labor. creased labor costs will of course tend to keep down profits. If this amounts merely to a reduction in profits the effect upon the volume of general business activity may not be serious. But it is unreasonable to expect that business enterprise will continue to operate if wage scales are so high as to cause loss.

In the past the chief difference between periods of prosperity and depres-sion have been in the activity of the manufacturers of durable goods. This fact indicates that the cause of important fluctuations in general business activity is to be found more in the demand for such goods than in the purchasing of consumers' goods by labor. Indexes of general purchasing power and of retail trade have in the past tended to move late in business cycles.

Some financial market observers believe that the administration was by no means averse to a severe reaction in the They point to the speculative markets. fact that government holdings of cotton have recently been reduced and that recent statements on the immediate business outlook from administration sources have been of a character to discourage speculation for the advance.

The recovery in stock prices over the past several days has regained a little less than half the ground lost in the decline. The general level of the averages is now approximately the same as that of the middle of June. Many individual stocks are at approximately their June high levels. A number of them are above those figures. The railroad stocks have as a group behaved better than the industrials. The railroad averages have recovered to approximately the June high levels.

CONTENTS

| ENIS |
|---|
| Bond Redemptions and Defaults: Latest Notices |
| Current Security Offerings |
| Government Bonds Little Affected by Sharp Reaction in General Market126 |
| News of Foreign Securities127 Stock Transactions—New York Stock Exchange128 |
| Transactions on Out-of-Town Markets 134 |
| The Open Market |
| Bond Transactions-New York Stock |
| Exchange |
| Transactions on the New York Curb |
| Dividends Declared and Awaiting Payment |
| Banking Statistics—Brokers' Loans—Gold Movement |
| |

Plant Overexpansion As a Logical Result of the

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HE new deal proposes to set prices which will absorb not only the rise in the direct costs of all production but will also assure producers of a profit. Prices construed as "fair," in the sense

contemplated by the various industries, will put a premium on efforts to lower the cost of production for the sake of much larger profits. This will be done by investing more capital in order to increase the productivity of labor and may yery well result in new and revolutionary technical developments. As long as prices are maintained arbitrarily, the National Industrial Recovery Act can only lead to further overdevelopment of industries. At any rate, the problem of "fair prices" is bound to be debated shortly and, if past experience is any criterion, the same mistakes may be made that always accompany artificial prices.

Erroneous Price Expectations

The most universal errors made in the investment of capital in industrial equipment during the last decade were due to mistakes in market price expectations. Too many producers thought of the same thing at the same time, for nowhere was the application of funds more exaggerated than in the enormous flow of capital into plants and equipment having as their object the lowering of the cost of production of many goods and articles. Any process or method which would lower the cost of production would seem to confer on its possessor a distinct advantage and we should expect that firm to profit tremendously from it. That the matter seldom works out in that way is due to inability to maintain the old price which made it profitable, in the first place, to invest capital in the new process. On the contrary, all of the benefits derived from lowering the cost of production are passed on to consumers.

Disregarding other influences, we may lay down the general rule that the prices of commodities which are produced and consumed on a large scale tend stabilize in relation to the prices of all other goods; and that during the period the scale of production is increasing the tendency of this relationship is downward. After a commodity comes into universal use, its price relationship may not change without a change in the cost of its production. The reason for this is that decreases in the cost of production are permanent, while changes in price due to the economic and mon tary influences are not. Actually, the cost of production enters into what is known as the normal supply price, but its influence is intangible and very difficult to define. Furthermore, the cost of production may be altered almost at will by technological developments and new discoveries, and it might be some time before these improvements would influ-

ence the supply.

In the light of happenings during the last decade, it is apparent that capital myested in production facilities for the sole purpose of permanently lowering costs, lowered the normal supply price and with it the rate of return on the new capital as well as old. Investment was too frequently governed by estimates of the rate of return that would be gained from the old price, while at the same time the investment made to use the technological process by which cost of production was to be lowered served to augment the supply. There was, then,

Industrial Recovery Act

a redundancy on the supply side which resulted in lowering the relative* prices of many goods and commodities more rapidly than the demand could be stimulated. Nor was this circumstance

stimulated. Nor was this circumstance confined to goods that have to be processed for the market, but it extended to raw materials as well.

Capital Lured By Promise of Large Returns

Capital moves very quickly into what appear to be profitable fields of enterprise and is particularly sensitive to manufacturing processes which promise very large returns. This extreme mobility of capital in recent years has been responsible for great waste and virtual

many more buyers. In the short space of eighteen months the potential production of this industry was increased threefold, to an estimated fifteen million sets annually by the end of 1929. Even in that year the whole market absorbed only a little over four million sets. A great deal of the capital that had been pumped into this industry never earned any return, and the rest of it was soon limited to such a low rate of return, because of excessive competition, that when the large market dried up with the depression, all of the surviving capital was doomed to be idle and unproductive.

Bankers and other representatives of capital have yet to learn the economic rule that the investment of capital rents on real property in any given locale in due course of time reach the level of all the rents charged by others for the same use and occupancy in that neighborhood. The exceptions lie in the field of management and not of capital.

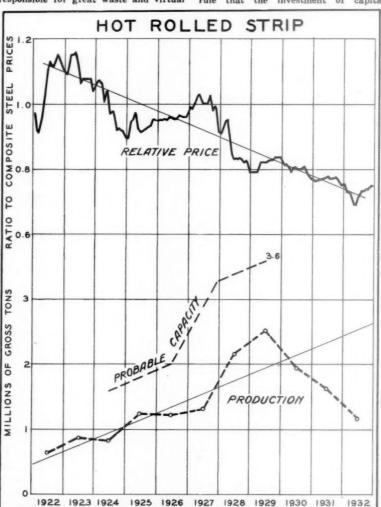
Recent developments in the manufacturing process have been greatest in plants for a class of production which can be reduced to routine or made continuous. It is a general rule, which applies to all branches of production, that any operation that can be reduced to uniformity, so that exactly the same thing has to be done over and over again in the same way, is sure to be taken over sooner or later by machinery," and when the scale of production gets large enough, automatic machinery is installed. During prosperous periods, when the scale of production increases, there are always large amounts of capital pressing for investment in plants to meet the growing demand; and when a new process or new method is developed for lowering the cost of production of an old process, in the rush to secure the anticipated benefits from the new, money is poured into the industry faster than the output can be taken by growing consumption.

The Situation in Strip Steel

Sheet mills were the last of the merchant divisions of the steel industry to respond to the pressure for technological improvements. In 1927 there was a radical departure from the traditional methods of rolling steel sheets when the continuous sheet mill was perfected. Installations of the new process commenced at once, but it was not until the Summer of 1929 that the first new mills attained a high output, and the demand collapsed too soon afterward to provide a fair measure of the lower cost of production. This revolutionary change in the process used to manufacture steel sheets was borrowed in part from the mills hot-rolling steel strip and this branch of the steel industry offers an excellent illustration of the action of economic pressure on price.

Prior to the great development of the automobile industry the production of steel strip was negligible and did not attact any great amounts of capital. The of motor - car production brought about a large and growing de-mand for strip steel, which is distinguished from sheets by the much larger ratio of width to thinness. There were a number of hot-rolled strip mills already making this shape of steel by continuous rolling from slab into coiled strip, and a four-inch by nine-foot slab weighing 2,500 pounds could be rolled into a strip of 12-gauge steel 20 inches wide and 400 feet in one length, which is nearly the economical limit of width and thinness for hot-rolling strip. A large proportion of hot-rolled strip is cold-rolled for finish and great accuracy of width and gauge is secured. The bulk of this class of steel is consumed by the motor industry for stampings, wheel rims, &c.; some of it is used for light stampings for typewriters and adding machines, where accuracy is of prime importance, and tools and hardware are made from it.

Before the development of a large demand from the motor car makers, a few merchant mills, making exclusively hot and cold-rolled strip, supplied most of the market and some manufacturers of saws rolled their own very special requirements. These merchant strip mills seldom made their own steel, but purchased slabs and billets. For many years the supply of hot-rolled strip was stable and



losses because at times the stream rushed into likely channels of investment in such large amounts that the expected return was swamped in a bog of profitless competition. There is no better illustration of headlong investment than the pouring of new capital into the radio receiving set industry in 1928 and 1929. The all-electric plug-in set was marketed on a large scale in 1928 under the stimulus of the Presidential campaign "on the air," and some of the pioneers made very large profits which they wasted by investing to increase their output in the same industry. At the same time, the cost of production was lowered a great deal by one maker and the complete console radio set was brought within reach of a great

"Throughout this discussion "relative" prices mean the ratio of the prices of specific commodities to all commodities or to a group of commodities.

should be based on estimates of those incomes which would be earned by all investments of capital for the same pur-In other words, what is sauce for one is gravy for another, and those charged with the responsibility of investing capital should consider whether others would not attempt to profit from the same opportunity. It is true that for a period of time large profits might be gained by being the first to introduce the new economies, but in the long run the price is governed by all of the capital engaged for the same use and the returns on the capital to be risked for the purpose of lowering the cost of production should be based on the normal sup ply price of all the commodities that would be produced at less cost. In its simplest form this principle may be illustrated by the well-known fact that the

1933

the price fluctuated with the demand as shown by the accompanying chart. The use of steel strip did not increase very rapidly until 1928, when the price com menced to fall because the technological improvements in the continuous rolling ess commenced to influence the cost of production of the strip. At that time Ford changed from sheets to strip because the strip was relatively cheaper, and many other motor manufacturers followed his lead. In 1928, the price of steel strip, relative to other classes of

steel (The Iron Age Composite Steel Price), fell 20 per cent, which was a measure of the lower cost of production.

When the consumption of this class of steel became sufficiently large, a few large steel makers were forced to erect new strip mills in the attempt to recover part of the tonnage lost. were expensively equipped with the latest types of rolling-mills, with electric drives and automatic control. The new mills for a time were able to gain new economies, but the older mills were

forced to make similar improvements, the return on the new capital was soon lowered to the competitive rate of return and the market price of hot-rolled strip continued to decline under the pressure.

Consumers Reap All the Benefits

Unquestionably the drop in the cost of production of hot-rolled steel strip, in 1928, stimulated a much larger use of this class of steel because it was relatively cheaper than the older shapes. It is equally irrefutable that the en-

larged demand brought forth a much larger supply which has since operated to force the market price still lower. As soon as the demand fell off, in 1930, many of the economies which it was thought would be gained by the newer production units were absorbed by fixed charges which made it more advantageous for them to run at a loss than to shut down. All the benefits which followed the introduction of the new mills and the improvement of the existing mills were passed on to users.

Europe From an American Point of View

By HENRY W. BUNN



HE outstanding news items of the past fortnight were: The official report of British foreign trade in May, showing some, though not very great, falling off from the April record: the Reich de-

cree of July 14 ordering confiscation of all property of individuals officially deemed hostile to the State, and more tyranny in like kind; the official report of German foreign trade in May, of ddest tinge; sundry reports importing divided counsels, that is, friction between Moderates and Extremists, among the Nazi chiefs; signing of the Mussolini Four-Power Pact, and the proceedings of World Economic Conference

GREAT BRITAIN

THE chief features of the British Board of Trade's report of British foreign trade in June are as follows: Total imports were valued at £53,770,-

000; exports of British products, £28,-460,000; re-exports, foreign goods, £5,-260,000; total exports, £33,720,000; excess of imports, £20,050,000.

of British products in June, 1933, totaled less than those of May, 1933, by £2,300,000; re-exports were greater by £1,440,000; imports were less by £3,520,000; the excess of imports was less by £2,660,000.

Exports of British products in June, 1933, were valued at £28,460,000; in May at £30,760,000; in April at £26,390,000; in March at £32,551,000; in February at 7,920,000; in January at £29,200,000.

Imports in June, 1933, were valued at £53,770,000; in May at £57,290,000; in April at £51,150,000; in March at £56, 346,000; in February at £49,070,000; in January at £54,120,000.

Exports of British products in June, 1933, totaled less than those of June, by £1,264,000; re-exports were greater by £1,086,000; imports were less by £3,748,000; the excess of imports was less by £3,570,000.

Table I furnishes a comparison be-

tween June, 1933, and the corresponding months of 1932 and 1931.

TABLE I. BRITISH FOREIGN TRADE IN JUNE

| Exp's, British goods Re-exp'ts, for. good | 1933. £28,460 £5,260 | 1932. £29,724 4,174 | 1931. £29,432 6,044 |
|--|----------------------------|---------------------------|---------------------------|
| Total exports | £33,720 53,770 | £33,898 57,518 | £35,476 68,642 |
| Excess of imports | | £23,620 | £33,166 |

Table II furnishes a comparison between the first six months of 1933 and the corresponding periods of 1932 and

TABLE II. BRITISH FOREIGN TRADE, JANUARY-JUNE (Thousands) (Thousands) 1933. 1932. 1931. Exp's, British foods.£175,337 £187,033 £199,156 Re-exp's, for. goods. 25,201 29,330 35,708 Excess of imports... £120,332 £143,609 £183,010

Number of working days in June, 1933, 26, as against 27 in May, 1933, and 27 in June, 1932.

In the seven days ended July 5, the gold holdings of the Bank of England were increased by £371,000. In the same period the gold reserve of the Bank of was decreased by 2,000,000 francs.

In the seven days ended July 12 the gold holdings of the Bank of England increased by £15,000,000: in the period the gold reserve of the Bank of France was increased by 22,-000,000 francs.

In the seven days ended July 19 the gold holdings of the Bank of England were increased by £11,000. In the same period the gold reserve of the Bank of France was increased by 285,000,000 francs.

June steel output was 558,000 tons, as against 559,600 for May, 1933, 459,000 for June, 1932, and the 1932 monthly average of 438,100.

June iron output was 345,690 tons, as against 339,900 for May, 1933, 311,400 for June, 1932, and the 1932 monthly average of 297,800.

At the end of June 72 furnaces were in blast, as against 72 at the end of May, 1933, and 69 at the end of June,

Exchequer returns show that over the period Jan. 1 to July 15 total ordinary revenue exceeded that of the corresponding period of 1932 by £874,195. Income tax receipts were down in the comparison by £3,068,000. Customs receipts were up by £3,564,000.

FRANCE

OR the first half of this year the balance of foreign trade was un-favorable by 6,129,000,000 francs, against an unfavorable balance of 5.156.000.000 for the corresponding period of 1932. The total trade fell off in the comparison with 1932 by only 1,233,-000,000 francs, but exports fell off much more than imports, imports declining only one-eighth of 1 per cent and exports 11 per cent. Imports for the first half of this year totaled in value 15,-105,000,000 francs, against 15,235,000,000 in 1932; exports totaled 8,976,000,000 francs, against 10,080,000,000 in 1932.

GERMANY

THE Hitler Cabinet had a field day on July 14. A decree was issued ordering confiscation of all prop erty of individuals and organizations "adjudged hostile to the State," and seizure of property and deprivation of citizenship for any German critic of the government living abroad who should refuse to return to Germany to face the music. Moreover, the practice was formally sanctioned of impounding the relatives of German critics of the German State living abroad. As first-fruits of this sanction, five relatives of Philip Scheidemann, the Socialist and first Chancellor of the German Republic, were put in quod, in retaliation for an article Scheidemann which printed in The New York Times. Another decree establishes the National Socialist party as the only legal party in Germany, and makes participation in the formation of any other party high trea-

The June report of foreign trade is infinitely depressing.

Exports totaled 384,500,000 marks in value, as against 421,800,000 for May. Imports totaled 355,800,000 in value, as against 333,200,000 for May. The balance, then, was favorable by 28,700,000 marks, as against a favorable balance of 88,600,000 marks in May. The export drop was mostly in respect of finished goods. Exports to France dropped 25 per cent. The import increase was largely due to rise in world raw material prices and to advance purchases made in anticipation of further rise.

Exports of the first six months of this year fell 20 per cent below those of the corresponding period of 1932 in value and 12 per cent in quantity; imports were up in a like comparison by 13 per cent as to value, but with no change as to quantity.

Textile production increased in June. Pig-iron output in June was 423,750 tons, 40 per cent above June, 1932. The half-year output was 2,381,150 tons, as against 2,029,600 for the first half of

On July 15 the total of unemployed was 4,829,000, having fallen by 29,000 since June 30.

THE WORLD ECONOMIC THE CONFERENCE

N July 11 the steering committee adopted a resolution eliminating certain items of the agenda from discussion for the present; in chief, of course, stabilization, tariffs and quotas. The monetary committee might still disindebtedness (except the war central bank cooperation, creation of central banks in countries where they do not now exist, and the silver question.

Prior to July 13 we had monopolized all the glory in the "Nay, nay" category. The previous day our delegation, espeinstructed from smashed a proposal of a set of guiding rules for central banks, though it had seemed to approve the idea. It irked the British to be so obscured. On the 13th the British delegation threw a bomb into a plenary meeting of the economic commission by declaring that Great Britain would not pledge herself to a public works program coordinated with or any-wise related to similar programs of other countries (an idea very dear to us, if American professions and the resolutions of the American delegation have

any meaning, or, to be precise, have continuing meaning). Mr. Runciman declared that the question of dealing with unemployment was one for each country to solve for itself. Anyway, Britain was convinced that nothing was to be gained sent public by extending her pre program. He proceeded:

program. He proceeded:

We have in recent years devoted £100,000,000 to schemes of this kind. The result has been on the average that for each £1,000,000 sterling expended we have employed 2,000 men directly and 2,000 indirectly. You will observe that this method of dealing with the problem is expensive. In our view it is unduly expensive and therefore it is an experiment we are not going to repeat. We have terminated our schemes for dealing with the unemployed by capital expenditure on public works and we shall not reopen them no matter what is done elsewhere. And if we are asked as a capital market to provide money or raise loans for international public works schemes, it is only right that I inform the commission we could not do so. With the experience of the last few years we have come to the conclusion that whether in our own country or elsewhere schemes of this kind of international public works in our own country or elsewhere schemes of this kind of international public works are the most unremunerative way of deal-ing with the unemployment problem.

On July 14 it was decided by the conference chiefs to hold a plenary session on July 27 at which it should be voted to adjourn for a definite period not then determined (probably to October later). Meantime technical work should be carried on by committees.

The resolution submitted by our delegation on July 21 was of considerable interest. It proposed indefinite extension of the tariff truce (though with a number of very important "reservations and exceptions") beyond the termination of the conference, indefinitely save that "a year after coming into force it may be subject to denunciation upon one month's notice." This to facilitate negotiations toward bilateral or plurilateral agreements looking to removal of prohibitions and restrictions and to reduction of tariff rates. Certain features are recommended to be embodied in such agreements, but in language not too lucid.

I am willing to believe that the agreeent on silver signed on July 22 by the delegates of India, China, Spain, Australia, Canada, the United States, Mexico and Peru, went some way, if not too far, to justify the conference. The text of the agreement was printed in The New York Times of July 24.

Comment on the final proceedings of the conference prior to adjournment, including provision for a steering committee and for work by special committees on assigned subjects during the adjournment period, must go over to next week.

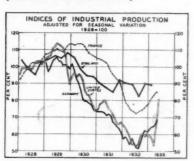


Trade Revival in Other Countries, As Measured By



HE slow but steady improvement in business conditions in most of the leading countries of the world during the past twelve months has been very much overshadowed by the spectacular re-

vival of sentiment and activity in the United States. The relative absence, however, of artificial stimuli abroad makes the gradual rise of business activity in foreign countries of much greater significance from the point of view of the permanence of the recovery.



Perhaps the greatest improvement has taken place in Germany, where industrial activity has been slowly rising activity has been since last Summer (Table I; + indicates improvement and — an unfavorable trend; see footnotes at bottom of page). The May industrial production index, adjusted for seasonal variation, was reported at 68.5 (1928-100), compared with 62.2 in May, 1932, and a low of 58.5 last August; from the latter month it has advanced practically without interruption with a gain for the nine months of 17.1 per cent. Unemployment has decreased steadily (although partly as a result of the government's made-work program), the total for each month of 1933 showing material decrease from a year ago. Stock prices, reflecting improving business prospects, have advanced sharply, the May index of 71.7 showing a gain of 58.6 per cent over April last year, the first month after the reopening of the

TABLE I. TRENDS IN GERMANY Whole- Indust. Unemploy-sale Prod'n ment. Stock Price Adj'sted Thous'ds Price Index. Index. Regist'd. Index. +*93.0 + 91.9 + 68.5 - 90.7 + 65.7 + 5,331 + 70.6

| March 91.1 Feb + 91.2 | + 64.5 | + 5,599 | + 67.4 |
|------------------------------|--------|--------------------|--------|
| Feb $+ 91.2$ Jan $- 91.0$ | + 62.4 | + 6,001 + 6,014 | + 60.8 |
| 1932. | | | |
| Dec 92.4 | -62.1 | - 5,773 | + 58.9 |
| Nov 93.4 | +62.4 | +5.355 | + 55.3 |
| Oct 94.3 | + 61.0 | -5,109 | -54.2 |
| Sept 95.1 | +60.3 | -5,103 | +56.1 |
| Aug 95.4 | -58.5 | -5,224 | + 48.8 |
| July 95.9 | -60.0 | - 5,392 | + 46.2 |
| June 96.2 | -60.7 | -5,476 | - 45.7 |
| May 97.2 | +62.2 | - 5,583 | + 46.4 |
| April 98.4 | -61.0 | -5,739 | _ 45.2 |
| March 99.8 | -61.4 | -6,034 | Ex- |
| Feb 99.8 | +62.6 | -6,128 | ch'ge |
| Jan100.0 | -61.9 | -6,042 | Closed |

The general improvement, it should be has been largely confined to internal trade, exports having failed to increase. Indeed, the export surplus has so shrunk as finally to force the recent transfer moratorium, which will undoubtedly discourage foreign loans in the fu-ture. In addition, the Nazis' program of interference has injected an element of uncertainty into business which is only now being partly offset by their aboutface to a hands-off policy.

French industrial production in May

stood at 85.0 (Table II), an increase of 17.4 per cent from the low of 72.4 in July last year, each of the ten months since that date having shown a gain. Iron and steel output in particular continues

Official Index Numbers

to rise, along with textile, rubber, leather, and automobile activity, coal production showing a smaller increase. May and June unemployment show a decrease from a year ago. Stock prices have been relatively steady over the past year, their failure to reflect until recently the increased business activity being partly due to lack of confidence regarding the government's fiscal policy.

Wholesale prices, notwithstanding the improvement in business, have continued decline slowly, apparently part of the price paid by France for maintaining her currency at parity. With the currencies of most countries declining during the past year, that of France has become relatively more valuable. So few countries now maintain their currencies at or near par that world prices are now determined primarily in the paper cur-rency countries. While in these the downward trend of prices seems to have been checked, the relatively increased value of the franc appears to be forcing a continuance of the decline in France. It is possible, however, that the sharp rise in the preliminary June figure indicates that the decline has been checked. and that French prices will join in the general advance.

TABLE II. TRENDS IN FRANCE Whole- Ind. Prod. Unem-sale Index, ploy't, Stock

| 1933. | Price Index. | Partly Adjus'd. | Thous'ds Regist'd. | Price Index. |
|---|--|--|---|--|
| June May April March Feb Jan | + *400 - 382 - 384 - 385 390 390 | + 85.0 + 84.3 + 82.7 + 81.1 + 78.7 | + 289 + 314 - 345 - 356 - 369 - 352 | + 251 + 238 + 218 - 215 - 229 - 239 |
| 1932. Dec Nov Oct Sept | - 390 - 391 - 392 + 397 | + 77.2 + 76.4 + 74.8 + 74.0 | - 293 - 265 - 296 | + 247 + 235 - 231 + 245 + 243 |
| July June May April March Feb. | - 394 - 404 - 408 - 421 - 425 + 427 + 421 - 414 | + 73.2 - 72.4 - 73.2 - 74.0 - 74.8 - 77.2 - 78.7 | - 298 - 296 - 295 - 322 - 341 - 347 - 337 | + 235 + 229 - 225 - 253 - 272 + 294 |
| Jan | + 414 | - 82.7 | - 279 | + 253 |

Italian business has shown a consistent improvement, although no comprehensive index of activity is available. Iron and steel production are well above a year ago (Table III), while textile activity has been at improved levels. number of tons of goods exported in Jan-uary to April, 1933, was sharply above a year ago, although the total value was lower owing to the fall in the price level; the tonnage of vessels cleared was likewise sharply higher. Unemployment has failed, however, to decrease below 1932, but the increase each month over the corresponding month a year ago has become steadily smaller. The failure of wholesale prices to recover materially reflects similar influences to those obtaining in France.

TABLE III. TRENDS IN ITALY
Whole-Pig Iron Steel Unem
sale Prod'n, Prod'n, ploym't
Price M. Metric M. Metric Thou
Index. Tons. Tons

| 1933. | | | | |
|--------------------------------|----------------|------------------------------------|---|---|
| June May April March Feb. Jan. | - 287 - 293 | + 47 + 46 + 45 37 + 42 | + 159 + 141 + 152 + 125 + 127 | - 1,000 - 1,026 - 1,082 - 1,229 - 1,225 |
| 1932. | | | | |
| Dec | - 299 | - 39 | + 124 | - 1.130 |
| Nov | - 302 | - 38 | + 127 | - 1.039 |
| Oct | - 304 | - 39 | - 123 | - 956 |
| Sept | + 307 | - 37 | + 130 | - 949 - 946 |
| Aug | 300 | - 38 | - 112 | - 946 |
| July | - 300 | - 37 | - 120 | - 931 |
| June | - 304 | - 35 | - 125 | - 905 |
| May | - 313 | - 39 | - 115 | 968 |
| April | - 319 | 43 | - 108 | -1.000 |
| March | - 322 | - 39 | - 113 | 1,053 |
| Feb | - 323 | 37 | - 99 | - 1.148 |
| Jan | 326 | - 40 | - 94 | - 1,051 |

The United Kingdom, particularly dependent on her foreign trade, has shown relatively little improvement, although

stock prices are well above a year ago. Industrial production for the first quarter of 1933 (Table IV), the latest period available, was slightly under a year ago. Iron and steel and automobile activity have shown improvement, but coal production is generally below last year and textile activity has lagged. May was the first month to show a decrease in unemployment compared with the year before, preliminary June reports, however, indicating further improvement.

TABLE IV. TRENDS IN THE UNITED KINGDOM

| | | WAY CHAPPER | | |
|---|--|---------------------------------------|--|--|
| Whole- sale Price 1933. Index. | | Indust. Prod'n Index Unadj'd | | Stock Price Index |
| May April March Feb Jan | + 99.2 - 97.2 - 97.6 - 98.9 | - 89.1 | $\begin{cases} +2,626 \\ -2,737 \\ -2,821 \\ -2,915 \\ -2,955 \end{cases}$ | + 101 + 96 + 91 + 96 + 95 |
| March Feb | - 101.1 + 102.1 + 99.5 - 97.7 - 98.1 - 100.7 - 102.4 | - 90.0 - 82.7 + 89.4 | \[\begin{array}{c} -2.776 \\ -2.849 \\ -2.811 \\ -2.925 \\ -2.947 \\ -2.921 \\ -3.056 \\ -2.826 \\ -2.660 \\ -2.809 \\ -2.855 \end{array} | - 91 + 92 90 + 86 + 83 - 77 - 83 + 86 - 81 + 82 |

Stock prices, however, have risen, partly in the hope of improved foreign commerce as a result of the Ottawa and other treaties of the past year. British foreign trade nevertheless has continued to shrink, although tariffs and other import restrictions have effected a reduction of the import surplus. The domination of British industry by her foreign trade, and her dependence on it for any measure of prosperity, make the problem of her recovery in a world devoted to economic nationalism one of extreme difficulty. It remains to be seen how effective for the reopening of her foreign markets will be her new program of reciprocal trade agreements and treaties.

The smaller countries of Europe have shown generally less favorable trends; Belgium, Austria and Hungary have largely marked time, while Holland, Poland and Sweden have shown some improvement.

TABLE V. TRENDS IN JAPAN

| Jan + 139.8 | $+\frac{115.0}{117.2}$ | + 438 | -152.0 $+168.7$ |
|--------------|------------------------|-------|------------------|
| 1932. | | | |
| Dec + 139.5 | + 124.5 | + 463 | + 156.5 |
| Nov + 134.4 | + 118.5 | - 484 | + 126.1 |
| Oct + 127.8 | + 113.0 | - 504 | + 108.5 |
| Sept + 126.5 | + 109.1 | - 506 | + 105.5 |
| Aug + 117.7 | + 106.0 | - 510 | + 96.1 |
| July + 111.6 | + 106.5 | - 511 | + 92.1 - 86.2 |
| June 110.6 | + 103.6 | - 482 | - 86.2 |
| May 113.6 | 106.6 | - 482 | + 90.4 |
| April 116.4 | 104.3 | - 482 | - 89.0 |
| March 119.8 | 107.7 | - 474 | - 96.8 |
| Feb+ 122.0 | 90.7 | - 485 | + 99.0 |
| Tan 120 6 | 95.7 | - 486 | L 07 1 |

Japanese business activity has risen to a high level, reflecting chiefly her military activity and the improvement of her foreign trade through the aid of a depreciated currency. April industrial production was reported at 126.4 for the unadjusted index (Table V; 1928=100), or 21.2 per cent above the previous April's 104.3. The stock price index advanced in sympathy to 159.7 in May, from 90.4 the May previous. Foreign trade was at sharply higher levels. The wholesale price index stood at 135.7 in June, compared with 110.6 in June, 1932, the rise being largely due to the fall of the yen. The recession in stock and commodity prices last Spring reflected the tem-

porary recovery of the yen at that time. Canadian activity reflects, on a reduced scale, the improvement in the United States. Canadian business activity reached its low point in February (Table VI), and has risen sharply since then. Because of the close relation of Canadian and United States business, however, the improvement is unfortunately only of limited value as a measure of recovery independent of artificial re-

TABLE VI. TRENDS IN CANADA

| 1933. | sale Price Index. | Prod'n Index, | ment Index, Unadj'd. | Stock |
|--------------------------------|--|--|--|--|
| June May April March Feb. Jan. | + 105.6 + 104.5 + 102.1 + 100.6 - 99.3 - 99.8 | + 61.7 + 55.3 + 53.1 - 51.7 - 52.8 | 80.7 77.6 76.0 76.9 77.0 78.5 | + 74.7 + 63.7 + 51.9 - 47.3 - 47.6 + 51.6 |
| July June May | - 105.7 - 106.8 - 107.9 | - 57.5 + 61.0 - 59.8 - 61.0 - 62.5 - 63.0 + 65.3 + 63.3 - 57.9 - 65.3 + 69.0 | 83:2 84.7 86.7 86.0 86.3 88.7 89.1 87.5 87.5 88.7 | 51.3 - 53.4 - 54.8 + 63.0 + 59.0 + 49.6 - 43.2 - 45.8 - 54.0 - 63.5 |
| Jan | | + 67.9 | | - 64.8 |

The other countries important in the world economy are chiefly producers and exporters of raw materials and foodstuffs and importers of manufactured goods. Their prosperity (except where, as in great commercially isolated sections of China and to a less extent in India, it is a matter of purely local concern) depends chiefly on the price level of agricultural commodities and on the ability of the industrial nations to buy their products. The improvement in prices especially, aided in many cases by the depreciation of their currency, has been reflected generally in improved conditions, particularly in South America. The resultant increase in the market for manufactured goods in these countries may be expected in time to be translated into increased exports by the industrial nations, to the further betterment of their own condition.

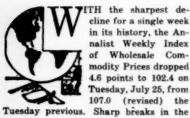
How far the recovery of the industrial nations will go is still to be seen. Perhaps the most serious impediments remain the obstructions to foreign trade The improvement so far has been almost entirely internal, the foreign trade of most nations continuing to decline both value and in physical volume. Most of the industrial nations, however, still remain dependent on foreign markets for healthy internal activity. Obviously recovery that stops at national frontiers has definite limits.

Yet any general lowering of import barrier seems unlikely as a prospect for the near future. The nations are under too great pressure to protect their own producers and their financial structures to make probable a return to anything approaching unrestricted trade. Apparently the most that can be hoped for is that improving conditions in the industrial countries will permit a gradual relaxing of the most stringent of the restrictions, thereby making possible the revival on a diminished scale of the normal currents of world trade.

+ Indicates favorable trend, and — unfavorable trend, compared with previous month for wholesale and stock price indices, and other adjusted and partly adjusted indices; compared with previous year for other unadjusted indices and crude figures.

WINTHROP W. CASE

Outstanding Features in the Commodities



grains and flour caused three-quarters of the week's loss, lower prices for cotton and the textiles and for live stock and the meats accounting for the remainder. The monthly average for July, however, dominated by the gains of the preceding weeks of the month, advanced further to 103.4, the highest level since April, 1931. The weekly index on a gold isis showed little change for the week, the losses in the commodity prices being practically offset by the recovery of the dollar to 71.5 cents from 68.6 a ago and 71.3 on Tuesday, July 11; the index on a gold basis declined in conse quence only to 73.2 from 73.4 (revised)

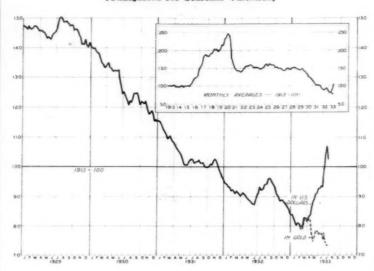
The immediate cause of the decline was, of course, the collapse of the overextended stock and grain markets. The grain market, in particular, had advanced in recent weeks in quite unprecedented fashion, and reactions in both grains and the stocks had been long overdue, although the severity of the decline was quite unexpected. When the break came, initiated by the liquor stocks, the ensuing flood of stop-loss orders completely demoralized trading in the more important markets. The completion of liquidation in stocks at the end of the week and the halting of trading on the grain exchanges on Friday and Saturday finally checked the decline and Monday and Tuesday of the present week brought a small degree of recovery.

The moral of the past week's climax to the previous month's speculative ram-page is not primarily that the public has shown itself little changed from 1929, nor even that the administration seemed on the whole to regard advances in the markets as legitimate and warranted but recessions as immoral and intolerable. It is rather that the violent movements which have characterized the markets in recent weeks are utterly inevitable so long as the future of the currency re-mains unknown. Both the advance and the collapse reflected essentially the attempt to guess what the administration was going to do about the currency.
Where normally the fluctuations of the markets reflect changes in internal conditions, they now are wholly dominated by the uncertainties of governmental policy. If the administration wishes to see them restored to their normal and legitimate function, a declaration of netary policy would be the surest way of accomplishing that end. As matters now stand, it is the government that is at bottom responsible for the markets' vagaries, rather than the speculators on which the administration seeks by implication to put the blame.

Foreign prices in June continued their advance, although the rate of advance continued much lower than in the United States. All the countries for which June data are available showed increases over May, ranging from 1.1 per cent for Italy and Canada to a preliminary 4.7 per cent for France. While these gains reflect the sharp rise in prices in this country, they also are due in part to the general improvement in business in the important foreign industrial countries, as discussed elsewhere in these pages. Weekly figures

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



| | | | | In Tern | as of U. | S. Dollars | | | | All |
|---|--|---|---|---|---|---|--------------------------------------|---------------------------------------|--|---------------------------------------|
| 1933. | Farm Products. | Food Products. | 3. Textile Products. | i. Fuels. | 5. Metals. | 6. Building Materials. | 7. Chem- icals. | 8. Miscel- laneous. | All Com- i modities | Comm. On Gold Basis. |
| July 25 July 18 July 11 July 3 | 91.2 †100.4 95.4 90.9 88.9 | 105.1 110.2 108.0 102.5 101.6 | *119.0 †119.6 114.1 111.3 105.2 | 117.5 115.6 114.6 111.9 107.2 | 104.3 104.4 103.8 102.5 100.0 | 107.2 107.0 107.0 107.0 107.0 | 96.9 96.9 96.9 96.9 96.2 | 85.3 84.9 †83.7 81.1 81.2 | 102.4 107.0 104.0 100.0 98.0 | 73.2 73.4 74.2 75.8 77.5 |
| July 26 | | 96.1 | 66.0 | 143.4 | 95.4 | 106.9 | 95.0 | 79.4 | 92.2 | |
| May | 933 94.5 84.5 79.7 68.1 63.0 | 106.5 98.6 95.8 89.9 87.0 | *116.0 †100.5 84.1 68.8 66.9 | 99.3 98.3 102.0 102.9 | 103.8 99.6 96.5 93.4 94.3 | 107.0 107.0 106.7 106.6 106.6 | 96.9 96.2 95.5 95.0 95.5 | 83.8 79.5 74.2 68.0 68.4 | 103.4 †94.5 90.5 83.8 81.9 | 74.2 †77.2 77.0 80.8 81.4 |
| Feb Jan Dec., 19 | 62.0 63.2 32. 65.5 | 85.5 88.8 93.7 95.3 | 64.9 66.4 68.1 71.6 | 104.7 112.7 125.4 130.9 | 93.8 94.1 94.8 95.1 | 106.5 106.6 106.3 106.5 | 95.2 95.2 95.5 95.3 | 68.5 70.3 72.8 73.3 | 80.4 82.4 85.7 88.4 | 80.1 |
| | 72.7 77.5 74.5 | 96.9 99.8 98.7 | 76.3 79.3 71.7 | 128.2 136.2 143.7 | 96.8 97.2 95.9 | 106.2 106.3 106.6 | 95.3 95.2 95.2 | 78.4 82.0 79.7 | 91.0 95.2 94.2 | |
| July, 19 | 32. 70.9 | 96.7 | 66.0 | 143.8 | 95.5 | 107.0 | 95.0 | 79.5 | 92.1 | |

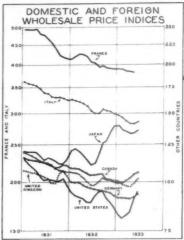
SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

| (LION LOID LINES | macopt as a | 01047 | |
|--|--------------------|-------------------------------------|--|
| | July 25, 1933 | July 18, 1933 | July 26, 1932. |
| Wheat, No. 2 red, c. i. f. domestic (bu.) | | 01 22 | PO #11/ |
| Come No 9 seellows (but) | RR7Z | .80% .57%@.58% 1.17% 1.08% | \$0.61½ .46% |
| Oats, No. 3 white (bu.) | 469600 47% | .5740.584 | .28@.281/4 |
| Rye, No. 2 white (bu.) | .91% | 1.174 | .46% |
| Barley, malting (bu.) | .91% .86% | 1.08% | .41%@.49% |
| Cattle choice heavy steers Chicago (100 lb.) | 7.15 | 7.34 | 9.38 |
| Hogs, day's average, Chicago (100 lb.) Cotton, middling upland (lb.) | 4.34 | 4.81 | 4.79 |
| Cotton middling upland (lb.) | .1050 | .1175 | .0580 |
| Wool, fine staple territory (lb.) | .77 | .77 | .36 |
| Wool, Ohio delaines, scoured (lb.) | .75 | .75 | .361/4 |
| Reef choice Western dressed steers, 700 lbs. | | 110 | |
| and up (100 lb.) Hams, picnic (lb.) Pork, mess (100 lb.) Pork, bellies (lb.) | 10.50-9.00 | 10.50-11.00 | 13.50-14.50 |
| Hams pienic (lb.) | .061/4 | .061/4 | .07% |
| Pork, mess (100 lb.) | 20.00 | 18.75 | 20.25 |
| Pork, bellies (lb.) | .101/4 | 103/ | .081/2 |
| Sugar, refined (lb.) Coffee, Santos No. 4 (lb.) | .0470 | .0470 | .0414 |
| Coffee Santos No. 4 (lb.) | .09091/4 | .091/091/4 | .10%11 |
| Coffee Rio No 7 (lb) | .075 | .08 | .08 |
| Flour, fancy Minneapolis patent (bbl.) Lard, prime Western (100 lb.) | 8.30-9.00 | 9.85-10.55 | 5.00-5.70 |
| Lard, prime Western (100 lb.) | 17.85-7.95 | 8.05-8.15 | 5.70-5.80 |
| Cottonseed oil, bleachable (100 lb.) | 5.90 | 7.15 | 4.10 |
| Cottonseed oil, bleachable (100 lb.) Printcloth, 38½-inch, 64x60, 5.35 (yd.) | .06%06% | .06% | .03 14031/8 |
| Cotton sheeting, brown, 36-inch, 56x60, 4.00 | | | |
| unbranded double cuts (vd.) | .08 | .08 | .031/2 |
| Cotton yarn, Southern two-ply warps, No. | | | |
| 20 (lb.) | .281/2 | .281/2 | .131/214 |
| I Worsted varn. Bradford, 2-408, halfblood | | - | |
| weaving 60s (lb) | 1.461/4 | 1.461/4 | .90 |
| I Silk. 78% seriplane. Japan. 13-15 size for | | | |
| near-by delivery (lb.) | 2.25-2.30 | 2.31-2.36 | 1.32 - 1.37 |
| Rayon, 150 denier, 1st quality (lb.) | .6065 | .6065 | .55 |
| Coal, anthracite, stove, company (net ton). | 6.50 | 6.50 | 6.65 |
| Coal, bituminous, steam, mine run, Pitts- | | | |
| burgh (net ton) | 1.10-1.25 | 1.10-1.25 | 1.20-1.30 |
| Coke. Connellsville furnace. at oven(net ton) | 2.50 | 2.50 | 2.00 |
| Gasoline, at refinery, Oil, Paint and Drug | 0.4500. | | |
| Reporter avge. at 4 refinery centres(gal.): | $.0456\frac{1}{4}$ | $.0456\frac{1}{4}$ | .06621/2 |
| Petroleum, crude, at well, Oil, Paint and | | | |
| Drug Reporter avge. for 10 fields (bbl.): | .805 | .752 | 1.017 |
| Pig iron, Iron Age composite (gross ton) | 15.90 | 15.90 | 13.76 |
| Finished steel, Iron Age composite (100 lb.). | 1.973 | 1.973 | 1.976 |
| Copper, electrolytic, delivered Conn. (lb.) Lead (lb.) | .09 | .09 | .05 ¹ / ₄ .0265 |
| Lead (ID.) | .0450 | .0450 | |
| Tin, Straits (lb.) | .461/4 | .47% | .2080 |
| Zinc, East St. Louis (lb.). Lumber, Architectural Record monthly composite (1,000 ft.). Brick, Architectural Record monthly com- | .0000 | .0500 | $.0247\frac{1}{2}$ 0250 |
| Lumber, Architectural Record monthly | 91E 60 | *15.55 | 815 00 |
| Prick Ambitocture Pecond monthly com- | 13.00 | 10.30 | *15.67 |
| posite (1,000) | 911 7K | *11.73 | 811 08 |
| Competent Steel Ambitactural Record | 11.10 | 11.10 | *11.85 |
| Structural Steel, Architectural Record | * 1.60 | * 1.60 | * 1.60 |
| Structural Steel. Architectural Record monthly composite (100 lb.). Cement, Architectural Record monthly com- | 1.00 | 1.00 | * 1.60 |
| posite (bbl.) | * 2 10 | * 2.08 | * 2.00 |
| Leather, Union (lb.) | .39 | .37 | .26 |
| Hides, heavy native steers, Chicago (lb.) | .15 | .14 | .051/6 |
| Paper, newsroll contract (ton) | 40.00 | 40.00 | 53.00 |
| Paper, wrapping, No. 1 Kraft (lb.) | .041/6 | .04% | .04% |
| Rubber, standard thick latex (lb.) | .0811 | .1012 | 11.03% |
| | | 7.62 | |
| *Monthly prices as of July 15, 1933: June | 15, 1933, and | July 15, 1932. | Prices for pre- |

*Monthly prices as of July 15, 1933; June 15, 1933, and July 15, 1932. ‡Prices for previous Friday. \$Middle Western. ||1st latex thick.

for July to date show an acceleration of the advance in the United Kingdom, moderate rise in Germany, and a small advance in Italy.



DOMESTIĆ AND FOREIGN WHOLESALE PRICE INDICES—JUNE, 1933

sured in currency of country, no ad-tment for depreciation; 1913=100.0)

or depreciation; II
May. April, June.
1933. 1933. 1932.
90.5 83.8 88.6
194.5 102.1 103.7
99.2 97.2 98.1
382 384 408
91.9 90.7 96.2
282 282 304
133.6 133.1 110.6

nary. †Revised. led: U. S. A., Bureau of S Board of Trade Preliminary. tique Generale; Germany, Reichsamt; Italy, Milan Char merce; Japan, Bank of Japan

DAILY SPOT PRICES

| July 17. 11.65 1.34½ 813¼ 4.57 July 18. 11.75 1.33 80% 4.81 July 19. 11.35 1.22½ 76 4.63 July 20. 10.55 1.07½ 633½ 4.54 July 21. 10.10 4.66 July 22. 10.20 July 24. 10.55 1.07½ 63¾ 4.58 July 25. 10.50 1.09½ 66% 4.34 Cotton — Middling upland, New York Wheat—No. 2 red, new c. 1. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago. | | Cotton. | Wheat. | Corn. | Hogs. |
|--|-------------|----------|------------|---------|---------|
| July 19. 11.35 1.224 76 4.63 July 20. 10.55 1.074 633/6 4.54 July 21. 10.10 July 22. 10.20 July 24. 10.55 1.074 633/4 4.58 July 25. 10.50 1.09% 66% 4.37 Cotton — Middling upland, New York. Wheat—No. 2 red, new, c. i. f. domestic, New York. Corn—No. 2 yellow, New York. | July 17 | .11.65 | 1.341/4 | .81% | 4.57 |
| July 20. 10.55 1.07% 63% 4.54 July 21. 10.10 4.66 July 22. 10.20 July 24. 10.55 1.07% 63% 4.58 July 25. 10.50 1.09% 66% 4.34 Cotton — Middling upland, New York. Wheat—No. 2 red, new c. i. f., domestic, New York. Corn—No. 2 yellow, New York. | July 18 | .11.75 | 1.33 | .80% | 4.81 |
| July 21. 10.10 4.66 July 22. 10.20 July 24. 10.55 1.07½ 633½ 4.58 July 25. 10.50 1.09½ 66% 4.34 Cotton — Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. | July 19 | .11.35 | 1.221/4 | .76 | 4.63 |
| July 22. 10.20 July 24. 10.55 1.07½ 63¾ 4.58 July 25. 10.50 1.09½ 66½ 4.34 Cotton — Middling upland, New York. Wheat—No. 2 red, new c. 1, f, domestic, New York. Corn—No. 2 yellow, New York. | July 20 | .10.55 | 1.07% | .63% | 4.54 |
| July 22. 10.20 July 24. 10.55 1.07½ 63¾ 4.58 July 25. 10.50 1.09½ 66½ 4.34 Cotton — Middling upland, New York. Wheat—No. 2 red, new c. 1, f., domestic, New York. Corn—No. 2 yellow, New York. | July 21 | .10.10 | | | 4.66 |
| July 2510.50 1.09\% .66\% 4.34 Cotton — Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. | July 22 | .10.20 | | | **** |
| Cotton — Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. | July 24 | .10.55 | | .63% | 4.58 |
| Wheat-No. 2 red, new, c. i. f., domestic, New York. Corn-No. 2 yellow, New York. | July 25 | .10.50 | 1.09% | .66% | 4.34 |
| Wheat-No. 2 red, new, c. i. f., domestic, New York. Corn-No. 2 yellow, New York. | Cotton - Mi | ddling | upland. | New | York. |
| New York. Corn-No. 2 yellow, New York. | Wheat-No. 2 | red, n | ew. c. i. | f., dor | nestic. |
| Hogs-Day's average, Chicago. | New York. C | orn-No | . 2 yellov | v. New | York. |
| | Hogs-Day's | average, | Chicago. | | |

WHEAT

N a wave of stop-loss liquidation, precipitated by the break in the liquor stocks, the wheat market dropped 25 to 30 cents Wednesday and Thursday last week. The demoralization was so great that trading was suspended Friday and Saturday, and only resumed on Monday under 8-cent trading limits for a single day, and with the additional proviso that no sales should be made below the Thursday closing price. Sentiment upon the reopening of the exchange was better, the selling movement having spent its force, and prices ranged slightly above the Thursday closing lim-September closed Tuesday at 93%, against a closing price of \$1.16 % on Tuesday a week ago, a season's high of \$1.20% on July 17, a low of 90 cents on Thursday, and a Thursday clos-ing (the present authorized minimum price) of 91, the market being now back at about the levels of four weeks ago. In terms of gold it closed at the equivalent of 67, against 79% a week ago, the dollar recovering in the meantime to 71.5 cents from 68.6. Winnipeg showed smaller losses, July closing at 81% cents Canadian, against 94 the Tuesday pre vious. July Liverpool closed at 5s 5 1/2 d, against 5s 10 4d, or at 76 2 cents in United States units, against 84%.

The break in domestic prices was hardly unexpected, in view of the advances in recent weeks, the grain markets generally having become badly overided, but the severity of the reaction took the trade very much by sur-prise. The 8-cent limit of change from

the previous day's closing price may serve to modify extreme-fluctuations in the future, though it is too late to affect the present market; in any event, it can only alleviate the severity of a price readjustment, without greatly affecting the final outcome. The minimum price, on the other hand, is of value, if at all, only as a temporary measure to help restore confidence; if established as a permanent regulation, it would result in the case of a decline only in the indefinite suspension of trading.

WEEKLY MOVEMENT OF UNITED

STATES WHEAT
(Thousands of bushels; as reported by the Department of Commerce) -W'k Ended Saturday-Jly. 22, Jly. 15, Jly. 23, 1933. 1933. 1932. 4 *8 312. *15 ... 3,766 Exports for week.... *Revised. †Season to date, commencing July 3, 1933 and July 27, 1932. WEEKLY MOVEMENT OF CANADIAN WHEAT

WHEAT
(Thousands of bushels; as reported by the Dominion Bureau of Statistics)

— Week Ended Friday

— Jly. 14, Jly. 7, Jly. 15, 1933. 1933. 1933. 1932. Elevator stocks and afloat at end of w'k 200.607 *201.392 134,356 Exp. clearances, incl. from United State 21.802 2,579 2,859 For 50 weeks..... 216,933 164,540 4 *Revised. †Season to date, commencing July 29, 1932, and July 31, 1931.

Further deterioration of the crop in the Northwest, and particularly in Canada, is indicated by current reports. CHICAGO GRAIN FUTURE PRICES WHEAT

| ** | A TATALET | | | |
|--|---------------------------------|--|---|--------------------------------------|
| | —J High | uly | Wich. | ep.— |
| July 17 | 1.17 | 1.13% 1.14 1.04 | 1.20% 1.20 1.174 | 1.15% 1.161/ 1.051/ |
| Wook's range | 1 1734 | 90 | 1 2014 | .90 .92 .921/4 |
| July 24 | 96% | .93¼ | .9912 | .96 |
| Contract range | J1.17 | De.28 | J1.17 | Ja.2 |
| | High | Low. | High | LOW. |
| July 17 | 1.23% 1.24 1.20% 1.11% | 1.18½ 1.19¾ 1.08¼ .93¾ ading | 1.27¼ 1.28¼ 1.25 1.16 | 1.22% 1.23% 1.12 .97% |
| Week's range July 24 July 25 July 26 July 26 close | 1.24 98 99% 1.03 | .93% .95½ .95% .99½ | 1.28 % 1.03 1.03 % 1.07 % 1.0 | .97% 1.00 1.00% 1.04% 7% |
| Contract range | 11.24 Jl.18 CORN | .68% Ap.28 | 1.28¼ Jl.18 | .94% |
| | —J | uly | S | ер.— |
| Inly 17 | High. | LOW. | High. | LOW. |

| July 17 | .65 | .59 | .701/2 | .69½ .69½ .64½ .51 |
|--|-----------------------------------|---|--------------------------------------|------------------------------|
| Week's rangeJuly 24July 25July 26July 26July 26 closeJuly 26 close | .67 .481/4 .501/3 .531/4 | .46 .47 .48¼ .53 | .71% .53 .55% .57% | |
| Contract range { J | .67 1.17 | Fe.28 | J1.17 | |
| July 17 | High. .77 .764 .75 | Low. .741/4 .74 .691/4 .551/4 | High. .82 .81% .80% .77% | |
| Week's range July 24 July 25 July 26 July 26 close | .77 .57½ .60% .63% | .55% | .82 .63% .66% .58% | .611/4 .63 .63 .65% |
| Contract range | Ji.17 | Ap.28 | Ji.17 | Je.30 |

COTTON

WITH a loss of 225-odd points in three days the cotton market broke last week, declining from Wednesday to Friday in sympathy with the grain and stock markets, under pressure of stop-loss orders and long liquidation. The market finally steadied on Saturday, recovering ground on that day and the two following, although on Tuesday afternoon it turned somewhat weaker again. There was little news from the trade to cause the break, although needed rains in Texas and Oklahoma last week contributed slightly. The cotton market, like the others, had become much over-extended in the last weeks and the decline was much overdue and restored the market to a very much more healthy condition. October closed Tuesday at 10.59 bid, against 11.90 a week ago, a high of 12.00 for the season on the same day, and a low of 9.58 on Friday. The market is now back at the levels of four weeks ago. In terms of gold. October closed at the equivalent of 7.57, compared with 8.16 a week age. Spot went to 10.50 from 11.75. Spot activity was light, buyers ceasing operations during the break and continuing to hold back afterwards in view of the 4.2 cent processing tax, effective Aug. 1.

New crop cotton is being received in coastal Texas. In northwestern Texas the crop has been virtually saved by last week's rains. Elsewhere conditions are reported excellent.

WEEKLY MOVEMENT OF AMERICAN
COTTON
(Thousands of running bales, counting
round as half, linters excluded; as reported by the New York Cotton

| Excha | nge) | | | |
|---|-----------------------|--------------------|------|------------|
| ~W'h | Ending | Thursday | y- 5 | r's |
| | 20, Jly.13 3, 1933 | 3, Jly.21 1932. | | |
| Movement Into Sight: During week 2 | 07 192 | 14,727 | +37 | 0.5 |
| Since Aug. 1*13,9 | | 14,121 | _ | 0.3 |
| To domestic mills 18 To foreign mills 19 | 50 182 62 147 | 126 | | |
| To all mills 3: | | | + 8 | 5.7 |
| To domestic mills 6,06 To foreign mills*7,99 | 50 | 4,937 8,176 | + 2 | 2.5 2.2 |
| To all mills *14,06 | 19 | 13,113 | + | 7.1 |
| Exports: During week 15 Since Aug. 1*8,26 | | 73 8,545 | | |
| World Visible Supply (| | av): | | |
| World total 6,69 Week's change10 | 6,795 | 6,842 | ine. | 2.2 |
| U. S. A. only 4,30 | | | - | 8.1 |
| Certificated Stocks: Thursday 36 | 63 373 | 379 | _ | 4.2 |
| *Adjusted. | | | | |

| *Adjusted. | | | | | | |
|--|-------|--------|-------|------------------|----------------|---|
| NEW YORK C | OTTO | N FU | TUR | E PR | ICES | |
| —_Ju | ly | 00 | et | De | ec | |
| High. | Low. | High. | Low. | High. | Low. | |
| July 1711.58 | 11.25 | 11.99 | 11.56 | 12.18 | 11.77 | |
| July 1811.61 | 11.50 | 12.00 | 11.80 | 12.20 | 12.00 | |
| July 1811.61 July 1911.55 July 2011.15 | 11.14 | 11.88 | 11.35 | $12.09 \\ 11.72$ | 11.56 10.60 | |
| July 2011.15 | 0.25 | 10.02 | 0.59 | 11.13 | | |
| July 2110.55 July 2210.03 | 9.70 | 10.47 | 9.80 | 10.67 | | |
| Wk's rge.11.61 | 9.35 | 12.00 | | 12.20 | | |
| July 2410.42 | 10.24 | 10.73 | | 10.95 | | |
| July 2510.50 | 10.45 | 10.84 | 10.45 | 11.06 | | |
| July 26 Or | st | 10.78 | 10.51 | 10.99 | 10.72 | |
| July 26 close | | 10.76- | .77 | 10.98 | 597 | |
| Contract (11.61 | 5.75 | 12.00 | 5.93 | 12.20 | 6.30 | |
| Range. \ Jl.18 | De.8 | J1.18 | De.8 | J1.18 | Fe.6 | |
| -Jai | n.— | Ма | ir.— | M | ay— | |
| High. | Low. | High. | Low. | High. | Low. | |
| July 1712.22 | 11.84 | 12.38 | 11.97 | 12.50 | 12.11 | |
| July 1812.25 | 11.65 | 12.59 | 11.70 | 12.02 | 11.05 | |
| July 20 11 78 | 10.65 | 11 93 | 10.85 | 12 11 | 11.03 | |
| July 21 11.19 | 9.86 | 11.40 | 10.10 | 11.52 | 10.25 | , |
| July 17 12.22 July 18 12.25 July 19 12.13 July 20 11.78 July 21 11.19 July 22 10.78 | 10.14 | 10.90 | 10.30 | 11.17 | 10.50 | |
| Wk's rge.12.25 | 9.86 | 12.50 | 10.10 | 12.52 | 10.25 | |
| July 2411.00 | 10.69 | 11.20 | 10.90 | 11.30 | | |
| July 2511.15 | 10.77 | 11.35 | 10.96 | 11.49 | | |
| | 10.84 | 11.27 | 11.03 | 11.42 | 11.19 | |
| July 26 close 11. | 05 | 11. | .23 | 11. | 40 | |
| Contract § 12.25 | 6.35 | 12.50 | 6.84 | 12.52 | 9.47 | |
| Range. [Jl.18 | Fe.6 | J1.19 | Mr.28 | J1.18 | My.26 | |

Domestic cloth sales continued to mark time, pending the establishment of new costs under the cotton textile code.

COFFEE

OFFEE prices broke last week in sympathy with the other markets. A small measure of recovery Mon-day raised prices some 40 points above the Friday lows, December Santos clos-

MOVEMENT OF COFFEE IN THE UNITED STATES—JUNE, 1933 (Thousands of bags; as reported by the New York Coffee and Surgar Exchange, Inc.)

| New York Coffe | | | | | |
|---|----------------|------------------------|---------------------------|----------------------------|---------------------|
| | June, 1933. | June 1932. | e, 1932 1933. | uly-Ju - 1931- 1932. | P. C. Ch'ge |
| Receipts: Brazilian Other | | | | 8,817 3,254 | -30.6 +34.6 |
| Total | 908 | 1,080 | 10,502 | 12,071 | -13.0 |
| Deliveries: Brazilian Other | | | | 8,064 3,233 | $^{-11.4}_{+37.0}$ |
| Total | 1,057 | 946 | 11,572 | 11,297 | + 2.4 |
| Month-End Visi Brazilian† Other | | | 1,012 | 925 380 | + 9.4 -16.1 |
| Total free† Restricted‡ | *** | | 1,331 362 | 1,305 1,178 | $^{+\ 2.0}_{-69.3}$ |
| Grand total | | | | | |
| *Including constates. †Not in the transfer of | acqu eal, | ing " ired u now | restric inder being | cted" s Farm | tocks. Board |

ing Tuesday at a nominal 8.29, compared with 9.44 a week ago, a high of 9.80 on

the same day, and a low of 7.92 on Friday. December Rio closed at 6.05 nominal, against 7.55 bid.

June coffee deliveries in the United States amounted to 1,057,000 bags, compared with 946,000 n year ago, the increase being entirely in mild coffees. Deliveries for the twelve months ending June 30 totaled 11,572,000 bags, an increase of 2.4 per cent over a year ago, notwithstanding the supposedly adverse effect of the return of beer. World deliveries in June amounted to 2,015,000 bags, a gain of 5.8 per cent over last year. World deliveries, however, for the twelve months ending with June only totaled 22,850,000, compared with 23. 723,000 for the preceding year.

NEW YORK COFFEE FUTURE PRICES

| BASIS NO. 7 (| | | | |
|---|----------------------|---------------|-----------------|--------------|
| July- | -Se | D | -De | C |
| High. Low. | High. | Low. | High. | Low. |
| July 17 7.01 7.01 | 7.40 | 6.35 | | 6.60 |
| July 19 6.90 6.90 | 7.40 7.12 6.70 | 6.40 | 7.70 | 7.08 6.75 |
| July 19 6.90 6.90 July 20 | 6.70 | 6.00 | 7.50 7.00 | 6.25 |
| | | 5.65 | 6.50 | 5.85 |
| Wk's rge. 7.01 6.90 July 24 5.69 5.69 | 7.40 | 5.65 | 7.70 | 5.85 |
| July 24 5.69 5.69 | 5.87 | 5.80 | 6.17 | 6.10 |
| | 0.00 | | | |
| July 26 Out | 6.00 | | | 6.16 |
| July 26 close | *5. | 98 | †6. | 23 |
| Contract (7.01 5.08 | 7.40 | 4.90 | 7.70 | 4.78 |
| Contract 7.01 5.08 Range. Jl.18 Ja.16 | J1.18 | Fe.14 | J1.18 | Fe.16 |
| | -Ma | ar | Ma | y |
| 1 | High. | Low. 1 | High. | Low. |
| July 17 | 7.10 | 6.82 | 7.23 | 6.90 |
| July 18 July 19 | 7.70 | 7.40 6.91 | | 6.00 |
| July 20 | 7 20 | 6.43 | 7.30 | |
| July 21 | 6.70 | 6.00 | 6.75 | 6.05 |
| Week's range | | 6.00 | | |
| July 24 | | | | |
| July 25 | 6.34 | 6.25 | 6.40 | 6.32 |
| July 26 | 6.38 | 6.30 | 6.46 | 6.38 |
| July 26 close | *6. | 36 | *6. | 14 |
| Contract range { | 7.85 TI 18 | 4.85 An 19 | 8.00 TI 18 % | 5.20 |
| *Nominal. †Trading | | 25 p. 10 | 01.10 M | ay.20 |
| BASIS SANTOS NO | | CONTI | RACT | D) |
| July | -Se | p | -De | c.— |
| July 17 8.67 8.67 | ligh. | Low. 1 | High. | Low. |
| July 17 8.67 8.67 | 8.90 | 8.75 | 9.10 | 8.85 |
| July 18 | 9.40 | 9.00 | 9.80 | 9.25 |
| July 19 | 8.11 | 8.00 | 0.11 | 8 30 |
| July 18 July 19 July 20 8.01 8.01 July 21 7.80 7.80 | 8.40 | 7.75 | 8.70 | 7.92 |

| July 21 | 7.80 | 7.80 | 8.40 | 7.75 | 8.70 | 7.92 |
|--------------------|-------|-------|------------------------------|--------------|--------------|--------------|
| Wk's rge. | 8.67 | 7.80 | 9.45 | 7.75 | 9.80 | 7.92 |
| July 24 | | | 8.00 | 8.00 | 8.35 | 8.23 |
| July 25 | | | 8.10 | 8.09 | 8.33 | 8.21 |
| July 26 | | | 8.17 | 8.09 | 8.42 | 8.34 |
| July 26 | | | | | | |
| close | 0 | ut | †8. | 15 | *8. | 39 |
| Contract (| | | | | | |
| Range. | Sp.23 | Fe.16 | J1.18 | Fe.14 | J1.18 | Fe.16 |
| | | | | | Ма | |
| | | 1 | High. | Low. | | Low. |
| July 17 | | | 9.25 | 9.02 | 9.38 | |
| | | | | | | |
| July 18 | | | 9.98 | 9.45 | 10.11 | |
| July 19 | | | 9.68 | 9.00 | 9.80 | 9.05 |
| July 19 | | | 9.68 9.25 | 9.00 8.54 | 9.80 9.31 | 9.05 8.60 |
| July 19 July 20 | | | 9.68 9.25 | 9.00 | 9.80 | 9.05 |
| July 19 July 20 | inge. | | 9.68 9.25 8.90 9.98 | 9.00 8.54 | 9.80 9.31 | 9.05 8.60 |

 July 25.
 8.50
 8.41
 8.50
 8.45

 July 26.
 8.52
 8.47
 8.58
 8.55

 July 26 close.
 18.50
 9.86
 9.95
 10.11
 7.50

 Contract range.
 19.86
 6.95
 10.11
 7.50

 J1.18
 Mr.31
 J1.18
 Je.6
 Exchange closed on all Saturdays Summer. *Nominal. †Trading.

PRICES for hide futures dropped over 2 cents last week in thy with the other markets, re-covering somewhat on Saturday, Monday and Tuesday. December closed at 12.90 Tuesday, against 14.60 a week ago, this week's price level only showing a relatively small loss in comparison with the advances since March, when the contract was selling at 6.50 to 7.00.

NEW YORK HIDE FUTURE PRICES

Mar.—
2h. Low.
00 14.80
25 14.80
91 14.75
55 13.80
60 12.40
80 12.55 Sep. — Dec. — High. Low. High. Low. High. Low. 14.15 14.55 14.55 14.45 14.55 14.55 14.56 14.50 14.55 14.50 14.50 14.50 14.50 13.50 13.50 12.80 13.50 12.85 12.45 12.85 1 High. 15.00 15.25 14.91 14.55 13.60 12.80 Wk's rge.14.30 12.60 14.90 12.20 July 24... 13.15 12.80 July 25. 13.00 12.85 13.40 12.90 July 26. 12.75 12.75 13.25 12.65 close ... 13.00@12.15 15.25 12.40 13.50 13.15 13.75 13.20 13.55 13.00 13.50@13.55 Contract 14.30 5.60 14.90 6.05 15.25 7.00 Range | Jl.18 De.17 Jl.18 Fe.1 Jl.18 Ap.3 Trading.

RUBBER

ECLINES of 4 cents during the three days ended Friday last week carried rubber prices sharply lower in sympathy with the breaks in the other markets, and wiping out an equal advance in the previous fortnight. Recovery of nearly half the losses Monday and Tuesday was due partly to reports of an important restriction an-nouncement rumored for Thursday of this week from Amsterdam. The December contract closed at 9.00 Tuesday, compared with 10.65 a week ago.

NEW YORK RUBBER FUTURE PRICES NO. 1 STANDARD CONTRACT

| | | FREEZO . | COAT A. | FANT O V | |
|--|-------|--|---|--|--|
| J | ulv | S | ер | D | ec |
| | | | Low. | | |
| July 1710.40 | 10.05 | 11.25 | 10.50 | 11.50 | 10.95 |
| July 18 | | 14.30 | 14.15 | 14.90 | 14.55 |
| July 19 | | 9.80 | | 10.65 | |
| July 20 7.50 | | 9.50 | | | 9.40 |
| July 21 | | 8.50 | | 9.40 | 7.45 |
| July 22 | | 7.70 | 7.00 | 8.30 | |
| | | | | | |
| Wk's rg.10.40 | | 14.30 | 6.50 | 11.50 | 7.45 |
| July 24 | | 8.73 | 8.30 | 9.24 | 8.43 |
| July 25 | | 8.80 | 8.40 | 9.52 | 8.96 |
| July 26 | * * * | 8.80 | 8.25 | 9.39 | 8.70 |
| July 26 | | 40. | | | |
| close *8 | | | 50 | 79.3 | 1@9.35 |
| Contract (10.40 | 2.95 | 14.30 | 3.02 | 14.90 | 3.12 |
| Range. Jl.17 | Fe.28 | JI.18 | Fe.28 | J1.18 | Fe.28 |
| | | | | | |
| | | | | | |
| | | M | ar.— | M | ay |
| July 17 | | -Ma | ar.— | M High. | Low. |
| July 17 | | High. | Low. 11.20 | M High. 12.00 | Low. 11.50 |
| July 18 | | High. 11.75 15.25 | Low. 11.20 14.80 | —M High. 12.00 | Low. 11.50 |
| July 18 July 19 | | High. 11.75 15.25 10.85 | Low. 11.20 14.80 10.00 | High. 12.00 | Low. 11.50 |
| July 19 July 20 | | High. 11.75 15.25 10.85 10.63 | Low. 11.20 14.80 10.00 9.60 | M High. 12.00 10.95 10.75 | Low. 11.50 10.40 9.80 |
| July 18 July 19 July 20 July 21 | | High. 11.75 15.25 10.85 10.63 9.70 | Low. 11.20 14.80 10.00 9.60 7.55 | High. 12.00 10.95 10.75 9.80 | Low. 11.50 10.40 9.80 8.00 |
| July 18. July 19. July 20. July 21. July 22. | | High. 11.75 15.25 10.85 10.63 9.70 8.50 | Low. 11.20 14.80 10.00 9.60 7.55 7.90 | High. 12.00 10.95 10.75 9.80 8.63 | Low. 11.50 10.40 9.80 8.00 8.00 |
| July 18. July 19. July 20. July 21. July 22. Week's range. | | High. 11.75 15.25 10.85 10.63 9.70 8.50 | Low. 11.20 14.80 10.00 9.60 7.55 7.90 7.55 | High. 12.00 10.95 10.75 9.80 8.63 12.00 | Low. 11.50 10.40 9.80 8.00 8.00 8.00 |
| July 18. July 19. July 20. July 21. July 22. Week's range. July 14. | | High. 11.75 15.25 10.85 10.63 9.70 8.50 15.25 9.50 | Low. 11.20 14.80 10.00 9.60 7.55 7.90 7.55 8.70 | High. 12.00 10.95 10.75 9.80 8.63 12.00 9.62 | Low. 11.50 10.40 9.80 8.00 8.00 |
| July 18. July 19. July 20. July 21. July 22. Week's range. July 24. July 25. | | High. 11.75 15.25 10.85 10.63 9.70 8.50 15.25 9.50 9.83 | Low. 11.20 14.80 10.00 9.60 7.55 7.90 7.55 8.70 9.15 | High. 12.00 10.95 10.75 9.80 8.63 12.00 9.62 10.00 | 10.40 9.80 8.00 8.00 8.98 9.60 |
| July 18. July 19. July 20. July 21. July 22. Week's range. July 14. July 25. July 26. | | High. 11.75 15.25 10.85 10.63 9.70 8.50 15.25 9.50 9.83 9.62 | Low. 11.20 14.80 10.00 9.60 7.55 7.90 7.55 8.70 9.15 8.95 | High. 12.00 10.95 10.75 9.80 8.63 12.00 9.62 10.00 9.75 | Low. 11.50 10.40 9.80 8.00 8.00 8.00 8.98 9.60 9.35 |
| July 18. July 19. July 20. July 21. July 22. Week's range. July 25. July 26. July 26 close. | | High. 11.75 15.25 10.85 10.63 9.70 8.50 15.25 9.50 9.83 9.62 †9.586 | Low. 11.20 14.80 10.00 9.60 7.55 7.90 7.55 8.70 9.15 8.95 | High. 12.00 10.95 10.75 9.80 8.63 12.00 9.62 10.00 9.75 | Low. 11.50 10.40 9.80 8.00 8.00 8.00 8.98 9.60 9.35 |
| July 18. July 19. July 20. July 21. July 22. Week's range. July 25. July 26. July 26 close. | | High. 11.75 15.25 10.85 10.63 9.70 8.50 15.25 9.50 9.83 9.62 †9.586 | Low. 11.20 14.80 10.00 9.60 7.55 7.90 7.55 8.70 9.15 8.95 | Migh. 12.00 10.95 10.75 9.80 8.63 12.00 9.62 10.00 9.75 | Low. 11.50 10.40 9.80 8.00 8.00 8.00 8.98 9.60 9.35 |
| July 18. July 19. July 20. July 21. July 22. Week's range. July 25. July 26. July 26. July 26 close. | | High. 11.75 15.25 10.85 10.63 9.70 8.50 15.25 9.50 9.83 9.62 †9.586 | Low. 11.20 14.80 10.00 9.60 7.55 7.90 7.55 8.70 9.15 8.95 | | Low. 11.50 10.40 9.80 8.00 8.00 8.98 9.60 9.35 75 5.95 |
| July 18. July 19. July 20. July 21. July 22. Week's range. July 14. July 25. July 26. | e | | Low. 11.20 14.80 10.00 9.60 7.55 7.90 7.55 8.70 9.15 8.95 | Migh. 12.00 10.95 10.75 9.80 8.63 12.00 9.62 10.00 9.75 | Low. 11.50 10.40 9.80 8.00 8.00 8.98 9.60 9.35 75 5.95 |

SILK

IQUIDATION last week in sympathy with the breaks elsewhere carried the silk market 25 to 30 cents downward in an orderly decline, prices recovering somewhat this week. December closed Tuesday at \$1.95 bid, against \$2.18 traded a week ago.

NEW YORK SILK FUTURE PRICES

| | J1 | uly | Se | ep.— | De | AC |
|------------|-------|-------|-------|-------|------|------|
| H | ligh. | Low. | High. | Low. | | Low. |
| July 17 | 2.20 | 2.19 | 2.13 | 2.13 | 2.15 | 2.11 |
| July 18 | 2.23 | 2.21 | 2.17 | 2.15 | 2.19 | 2.14 |
| July 19 | | 2.18 | 2.12 | 2.12 | 2.20 | 2.07 |
| July 20 | 2.16 | 2.16 | 2.10 | 2.06 | 2.13 | 2.03 |
| July 21 | | 2.03 | 2.03 | 1.92 | 2.04 | 1.91 |
| | | | 1.93 | 1.93 | 1.95 | 1.91 |
| Wk's rge. | 2.25 | 2.03 | 2.17 | 1.92 | 2.20 | 1.91 |
| July 24 | 1.98 | 1.95 | 1.98 | 1.98 | 1.99 | 1.97 |
| July 25 | 2.00 | 2.00 | 1.97 | 1.96 | 1.99 | 1.95 |
| July 26 | 1.95 | 1.93 | 1.91 | 1.90 | 1.93 | 1.90 |
| July 26 | | | | | | |
| close | 1 | .91 | 1. | 90 | †1. | 92 |
| Contract (| | | | 1.10 | 2.26 | 1.39 |
| Range. | J1.7 | Mr.31 | Je.9 | Mr.31 | J1.5 | My.9 |
| †Trading. | | | | | | |

SUGAR

CHARP liquidation carried sugar prices downward last week along with the other markets, December sugar closing Tuesday at 1.53 bid, against 1.68 bid last week Tuesday. Trading was in heavy volume.

NEW YORK SUGAR FUTURE PRICES

| | Ju | ly- | Se | D | De | C |
|-----------------------------|---------------------|-------------|-------|----------------|-------|-------|
| H | ligh. | Low. 1 | ligh. | Low. | High. | Low. |
| July 17 | | | 1.59 | 1.55 | 1.68 | 1.64 |
| July 18 July 19 | | | 1.61 | 1.58 | 1.70 | 1.67 |
| July 19 | 1.57 | 1.51 | 1.61 | 1.54 | 1.70 | 1.63 |
| July 20 | | | 1.55 | 1.46 | 1.63 | 1.53 |
| July 20 July 21 | 1.43 | 1.42 | 1.48 | 1.38 | 1.55 | 1.45 |
| Wk's ree | 1.57 | 1.42 | 1.61 | 1 38 | 1.70 | 1.45 |
| July 24 | 1.41 | 1.40 | 1.47 | 1.39 | 1.54 | 1.46 |
| July 24 July 25 | 0 | ut. | 1.49 | 1.46 | 1.55 | 1.53 |
| July 26 | | | 1.47 | 1.44 | 1.53 | 1.50 |
| | | | | | | |
| close | | | 1.46@ | 1.47 | 1.5 | 3 |
| Contract | 1.62 | .72 | 1.62 | .75 | 1.70 | 79 |
| Range. | J1.13 | Ja.19 | J1.13 | Fe.2 | J1.13 | Fe.3 |
| | | | | ar.— | | |
| F | ligh. | Low. 1 | High. | Low. | High | Low |
| July 17 | 1.69 | 1.67 | 1.73 | 1.71 | 1.77 | 1.75 |
| July 18 | 1.71 | 1.69 | 1.76 | 1.73 | 1.80 | 1.78 |
| July 18 July 19 | 1.72 | 1.61 | 1.77 | 1.68 | 1.81 | 1.71 |
| July 20 | 1.64 | 1.54 | 1.69 | 1.59 | 1.74 | 1.64 |
| July 20 July 21 | 1.56 | 1.48 | 1.61 | 1.51 | 1.67 | 1.56 |
| Wk's rge. | 1 72 | 1 48 | 1 77 | 1.51 | 1.91 | 1.56 |
| Tuly 94 | 1.56 | 1.47 | 1 60 | 1.51 | 1 66 | 1.50 |
| July 24 July 25 | 1 56 | 1.52 | 1 61 | 1.50 | 1.66 | 1.00 |
| July 20 | 1.00 | 1.00 | 1.01 | 1.00 | 1.00 | |
| | | | | | | |
| July 26 | 1.54 | 1.51 | 1.58 | 1.55 | 1.63 | A.00 |
| July 26 July 26 close | | | | | | |
| July 26 close | 1. | 54 | 1.586 | 21.59‡ | 1.63@ | 01.64 |
| close | 1.72 | 54 | 1.586 | 21.59‡ 1.05 | 1.636 | 1.50 |
| July 26 close | 1. 1.72 J1.19 | .81 Fe.3 | 1.586 | 21.59‡ 1.05 | 1.636 | 1.50 |

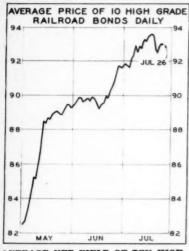
WINTHROP W. CASE.

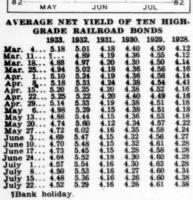
ACTUALITY HAD BEST BE FACED

r the past year. There is having had a beneficial tonditions, and a clear use the events now taking pit a study of the booklet taking a control of wages the introduction of new ring business at an immed 35c Postpaid.

W. A. RHODES, trail Park West, New

Stock and Bond Market Averages and Volume of Trading





AVERAGE PRICE OF TEN HIGH-GRADE

| 5. | - | ** | -1933- | 34 | 975 - 5- | 7 |
|---------|-------|-------|--------|-------|----------|------|
| July. | June. | | | | Feb. | Jan |
| 91.82 | 89.51 | 82.44 | 83.90 | 84.76 | 92.94 | |
| | 89.62 | 82.66 | | 83.71 | 91.95 | |
| 91.74 | 89.92 | 83.24 | 83.44 | 83.14 | 91.72 | 89.2 |
| | **** | 83.70 | 83.01 | | 91.80 | 89.6 |
| 91.64 | 89.85 | 84.76 | 83.05 | | | 90.1 |
| 92.14 | 89.66 | 85.23 | 83.30 | | 91.36 | 90.6 |
| 92.31 | 89.71 | | 82.96 | | 91.71 | |
| 92.89 | 89.80 | 85.08 | 82.84 | | 91.70 | |
| | 89.84 | 85.88 | | **** | 91.76 | 91.2 |
| . 92.55 | 89.72 | 86.66 | 83.19 | | 91.89 | 91.2 |
| 92.89 | | 87.96 | 83.18 | | 91.98 | 91.5 |
| 92.76 | 89.90 | 88.51 | 83.04 | | | 91.2 |
| 93.10 | 89.82 | 88.26 | 83.43 | | | 91.3 |
| 93.28 | 89.65 | | | | 91.19 | 91.2 |
| 93.20 | 89.41 | 88.65 | 83.34 | 86.55 | 90.64 | |
| | 89.20 | 88.58 | | 87.42 | 89.99 | 91.0 |
| 93.41 | 89.45 | 88.82 | 83.21 | 87.09 | 89.20 | 90.6 |
| 93.59 | | 88.95 | 82.76 | 87.18 | 88.89 | 90.5 |
| 93.60 | 89.58 | 89.08 | 81.05 | | | 90.3 |
| 93.50 | 90.04 | 89.10 | 79.75 | 86.98 | 88.36 | 90.9 |
| 92.71 | 89.98 | | 80.99 | 86.65 | 87.10 | 91.1 |
| . 92.51 | 90.29 | 88.96 | 81.75 | 86.32 | | |
| | 90.41 | 88.85 | | 86.24 | 85.40 | 91.2 |
| . 92.84 | 90.75 | 89.08 | 82.69 | 86.05 | 87.10 | 91.6 |
| 93.01 | **** | 89.26 | 83.03 | 86.15 | 86.20 | 91.6 |
| . 93.01 | 91.26 | 89.51 | 83.59 | | **** | 91.9 |
| | 91.68 | 89.41 | 83.78 | 85.61 | 85.68 | 91.8 |
| | 91.66 | | 83.56 | 85.16 | 85.79 | 92.0 |
| | 91.61 | 89.32 | 83.24 | 85.30 | | |
| | 91.70 | | **** | 85.14 | | 92.4 |
| | | 89.40 | | 84.30 | | 92.4 |

1931, to Nov. 30, 1932, see THE ANNALIST OF May 6, 1932, page 777, and THE ANNALIST of Dec. 2, 1932, page 745.

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

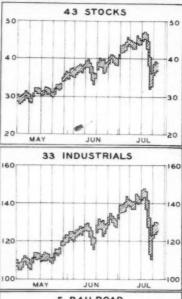
| Date | | Rails. | Indus- trials. | Util- ities. | Com- bined. | Net Chge. |
|---|----|--|---|---|---|--|
| July July July July July July July July | 19 | .75.40 .75.52 .74.80 .73.00 .72.40 .73.43 | 84.52 84.94 84.44 83.06 81.91 81.90 82.50 82.81 83.21 | 81.62 81.51 80.81 80.22 77.95 77.94 78.49 78.80 79.50 | 79.14 79.31 79.07 78.22 76.46 76.16 76.96 77.19 77.55 | + .49 + .17 24 85 -1.76 30 + .80 + .23 + .36 |

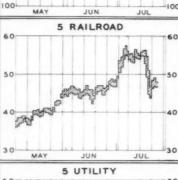
BONDS SOLD ON NEW YORK STOCK

| | EAUHANGE | |
|-------------|----------------|--------------|
| | (Par Value) | |
| | Week Ended | Same Week |
| | July 22, 1933. | 1932. |
| Corporation | \$81,246,000 | \$31,043,500 |
| U. S. Govt | 3,709,000 | 10.766,000 |
| | 25,604,000 | 13,793,100 |
| Motel | #110 FF0 000 | 255 000 000 |

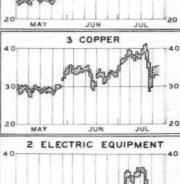
NEW BOND ISSUES

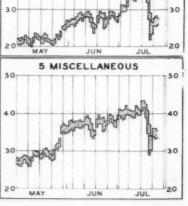
| , | w | eek End | ied |
|----------------|-------------|---------|-------------------|
| | July 21. 33 | | July 22, 32. |
| Public utility | \$2,902 | \$8,334 | \$22,500 5,306 |
| Total | \$2,902 | \$8,334 | \$27,806 |



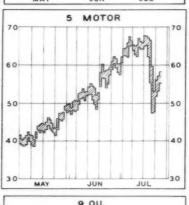


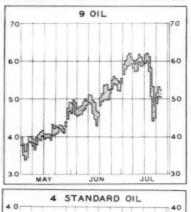


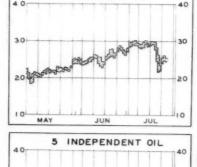


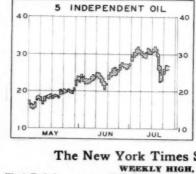














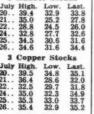
| 20 | MAY | JU | N | JUL | 1120 |
|----------|----------|--------|-------|-----------|---------|
| THE | ANNALI | ST WE | GHT | ED AVE | RAGES |
| | OF | GROUP | LEA | DERS | |
| 43 St | ocks Cor | nbined | 4 | Standar | d OH |
| Tanke El | ligh Low | Yout | Turby | High, Loy | ar Last |

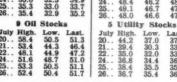
| fligh. Low. Last. | I duly tright. Dow. Link | 20 |
|-------------------|--------------------------|----|
| 44.7 38.1 38.7 | 20 28.3 24.6 24 | |
| 40.4 32.1 34.8 | 21., 26.4 21.7 22 | L |
| 36.2 32.8 34.7 | 22. 23.6 22.1 23 | ú |
| 38.5 35.7 38.2 | 24 25.5 24.0 25 | ũ |
| 39.4 36.5 37.3 | 25. 26.2 24.7 24 | ũ |
| 38.9 36.9 38.6 | 26. 25.5 24.5 25 | Ü |
| industrial Stocks | 5 Independent Oi | j |
| High. Low. Last. | July High. Low. Las | cŧ |
| 141.9 127.1 128.5 | 20 30.1 25.9 26 | ď |
| 132.4 113.4 119.8 | 21 27.0 22.6 23 | d |
| 122.9 115.3 119.5 | 22 24.5 22.8 24 | |
| 128.5 121.8 127.9 | 24. 26.1 24.7 26 | Ü |
| 130.2 123.7 125.4 | 25 27.1 25.8 26 | d |
| 129.6 124.9 129.1 | 26. 26.9 25.9 26 | Ġ |
| Steel Stocks | 2 Electrical Equip | n |
| | | |

28. 25. 25. 27. 26. 27.

| Steel | Stoc | KB | /a |
|-------|---|--|--------------|
| | | | n |
| 37.1 | 30.6 | 31.2 | July E |
| 33.0 | 25.8 | 28.8 | 203 212 |
| | | | 21 2 |
| | | | 222 |
| 32.0 | 29.6 | | 24 2 |
| 31.1 | 29.9 | 31.0 | 25 2 26 2 |
| Motor | Stoc | ks | 26 2 |
| High. | Low. | Last. | 3 . |
| | | | July H |
| | High. 37.1 33.0 29.9 31.5 32.0 31.1 Moter High. | High. Low. 37.1 30.6 33.0 25.8 29.9 27.1 31.5 29.3 32.0 29.6 31.1 29.9 Motor Stoc High. Low. | |







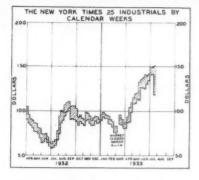


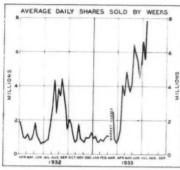
| Vol- | | Net |
|-------------------------------|--------|-------|
| ume. | Close. | Che |
| Standard Brands2,042,000 | 23% | - 554 |
| Commercial Solvents 1.321 200 | 2817 | -165% |
| General Motors 1.110.200 | 25% | - 73% |
| Radio Cerp 867.500 | 712 | - 312 |
| United Aircraft 688,100 | 3012 | _133/ |
| International Nickel. 680.300 | 167% | - 3 |
| Anaconda Copper 607.500 | 15% | - 414 |
| Cnrysler Corp 594 800 | 275% | _ 83% |
| Int. Tel. & Tel 520,000 | 13 | _ 752 |
| General Electric 506 300 | 223/ | 574 |

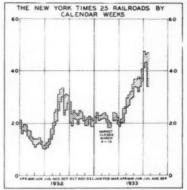
NUMBERS OF ISSUES TRADED

| | | We | ekly | | |
|-----|--|--|--|---|--|
| | Week Ended: 1933. | Ad- vances. | De- clines | Un- changed | .Total. |
| 0 | May 20 May 27 June 3 June 10 June 24 July 1 July 8 July 15 July 22 | 881 791 757 245 828 708 | 343 121 223 256 782 154 261 188 469 966 | 86 67 67 83 62 91 105 73 93 | 1,062 1,069 1,081 1,096 1,089 1,073 1,074 1,075 1,079 1,099 |
| - 1 | | D | aily | | |
| , | July 18 July 19 July 20 | 560 402 107 | 186 349 733 799 | 140 175 90 66 | 886 926 930 922 |
| | July 25 | 35 228 664 391 456 | 860 451 108 314 160 | 138 57 137 128 | 936 817 829 842 744 |

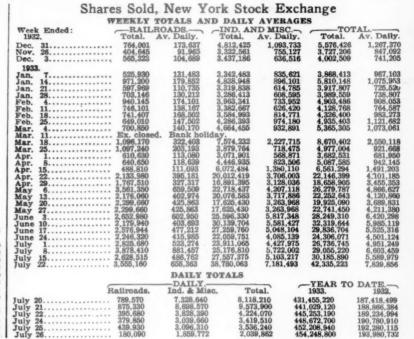
| | 1 ne | IAGM | XOLK | Time | es sto | ck Ma | rket F | verag | es | |
|--|---------------|---|--|---|--|--|--|--|--|--|
| | | | WEEL | KLY HIC | GH, LO | V AND | LAST | - | | |
| Weel 193 | k Ended 2. | High. | | Last. | High. | Industri Low. | | High. | Stocks | Last. |
| May June June June June June July July July July | 27 | 34.98 36.81 36.80 37.52 37.19 40.67 47.57 | 29.06 29.90 33.86 33.77 31.88 34.35 36.15 41.01 43.23 34.10 | 30.67 34.48 35.37 34.81 -33.50 35.98 40.37 45.40 44.49 35.69 | 120.85 132.75 135.80 137.90 141.68 139.68 141.88 148.32 149.34 150.21 | 113.81 112.94 127.11 129.62 125.05 130.60 134.29 140.11 141.45 118.48 | 114.98 131.25 130.88 135.97 128.70 136.09 140.99 144.24 145.14 124.12 | 76.43 83.86 86.30 86.70 89.60 88.43 91.27 97.94 97.86 98.05 | 71.43 71.42 80.66 82.23 78.46 82.47 85.82 91.00 92.37 76.53 | 72.82 82.86 83.12 85.39 81.10 86.03 90.68 94.82 94.81 79.90 |
| | | | DAE | LY HIGH | H, LOW | AND L | AST | | | |
| | | | 25 Rails. | | 25 | Industri | | 5 | 0 Stocks | |
| 1933 | | High. | Low. | Last. | High. | Low. | Last. | High. | Low. | Last. |
| July July July July July July | 20 | . 41.26 . 36.84 . 38.94 . 40.17 | 39.74 34.59 34.10 36.55 37.85 37.79 | 40.17 36.01 35.69 38.66 38.22 38.52 | 143.49 135.49 127.48 130.88 132.42 131.14 | 130.95 118.48 120.17 126.29 126.82 127.34 | 132.77 124.64 126.12 129.77 127.99 130.59 | 94.40 88.37 82.16 84.88 86.29 85.11 | 85.34 76.53 77.13 81.42 82.33 82.56 | 86.47 80.32 79.90 84.21 83.10 84.55 |







| | 1932 | | 1933 | |
|-----------|----------|---------------------|-------|-------------------|
| BONDS | SOLD ON | NEW | YORK | STOCK |
| | EXC | HANG | D | |
| | (Par | value |) | |
| | | ek End ly 22, 19 | | ime Week 1932. |
| Monday . | | 16,031,0 | 00 | \$8,603,600 |
| Tuesday | ******** | 18,808,5 | 00 | 8,712,000 |
| Wednesda | y | 21,398,5 | 00 | 10,435,000 |
| Thursday | | 20,764,5 | 00 | 10,890,000 |
| Friday | | 23,106,5 | 00 | 11,292,000 |
| | ******* | 10,450,0 | 00 | 5,670,000 |
| Total we | ek\$1 | 10,559,0 | 00 | \$55,602,600 |
| Year to d | ate2,0 | 25,704,0 | 00 1, | 715,359,250 |
| July 24 | | 10.892.00 | 00 | \$12,355,000 |
| July 25 | | 11.948.00 | 00 | 11,908,000 |
| | | 8,910,40 | 00 | 12,226,500 |

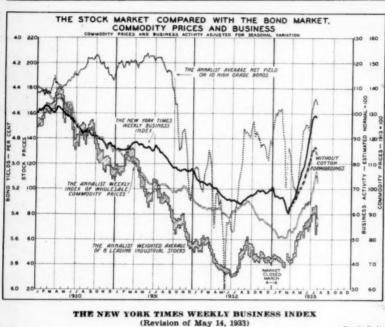


Parcinage

| | THE | ANNALI | ST INI | | | ESS AC | TIVITY | | |
|--|---|--------------------|---|---|---|---|---|--|--|
| Die ivon produ | etton | June. | May. 25.7 39.8 | 1933. Apr. 18.1 27.6 | Mar. F | eb. Jan. | Dec. | Nov. (| |
| Pig iron producted ingot present car lo Electric power Bituminous co Automotive production consum Boot and shoe Eine production are shown as the E | oduction. | 57.5 | 39.8 | 27.6 | 15.5 1 16.2 2 | 8.5 18.3 3.1 22.1 3.1 54.3 | 18.3 21.3 | 21.4 | 24.4 20 |
| Freight car lo | adings | 58.9 | 54.7 | | 49.3 5 | 3.1 54.3 | 56.5 | 22.4 | 00.0 00 |
| Situminous co | r product | 10n*71.2 | 66.9 57.9 | 63.0 | 62.2 6 | 3.5 63.1 1.0 54.7 | 65.7 65.1 | 64.3 | 66.2 68 64.5 44 |
| Automotive pr | roduction | 163.6 | 47.9 | 40.9 | | 3.5 63.1 1.0 54.7 1.7 47.7 2.1 74.6 | 52.8 | 28.2 | 17.5 47 |
| otton consun | nption | †125.8 | 66.9 57.9 47.9 100.7 112.4 | 75.3 | 72.9 7 | 2.1 74.6 | 75.8 | 81.4 | 83.4 57 |
| Boot and shoe | producti | on \$123.6 | 120.2 | 67.5 98.2 | 51.4 70 88.9 90 | 0.6 72.6 5.3 87.9 0.0 36.6 | 81.0 83.5 | 94.5 1 | 84.8 45 00.4 86 |
| inc production | on | 51.0 | 42.4 | 42.0 | 40.0 4 | 0.0 36.6 | 83.5 36.1 | 32.6 | 30.8 34 |
| ombined inde | BX | *76.4 | 66.8 | 57.4 | 52.9 5 | 8.5 57.2 | 59.2 | 59.7 | 60.0 52. |
| For monthluly 21, 1933, an. 20, 1933, p | page 79. page 141. | For com | plete fi | gures b | ack to J | January, January, | 1928, see 1919, see | THE A | NNALIST (|
| | | | TRAN | SPORT | ATION | | | 5-Yea | P. C. Di |
| Item. | | | | Period o | | | 933. | (1928-19 | ge Fron 32). Aver |
| levenue car le All commodit Grain and g Coal and co Forest proof Manufactur All commodit Grain and g Coal and co Manufactur reight car su der cent of forest revenue. | oadings: | | W | ak and | d Tule 1 | 5 64 5 5 11 | 906 | | |
| Grain and | grain pro | ducts | We | ek ende | d July 15 | 5 | 1,389 | 56.0 | 339 — 24 937 — 8 957 — 8 958 — 32 315 — 26 175 — 37 350 — 16 903 — 31 331 — 59 179 — 36 229 — 5 |
| Coal and co | ke | | We | ek ende | d July 1 | 5 11 | 9,754 | 130,8 | 957 - 8. |
| Manufactur | red produ | icts | We | ek ende | d July 1 | 5 40 | 9.831 | 556 3 | 315 — 32. |
| All commodit | ties | | Yes | r to Jul | y 15 | 14,42 | 9,147 | 22,913,4 | 175 - 37 |
| Grain and | grain pro | ducts | ·····Yes | r to Jul | y 15 | 92 | 5,888 | 1,111,3 | $\frac{350}{100} - \frac{16}{21}$ |
| Forest prod | lucts | | Yes | ir to Jul | y 15 | 52 | 4.413 | 1.300.8 | $\frac{503}{31} - \frac{31}{59}$ |
| Manufactur | red produ | cts | Yes | r to Jul | y 15 | 9,56 | 3,739 | 15,093,1 | 79 - 36. |
| reight car su | irplus | i | Jun | ie 15-30 | | 45 | 3,541 | 478, | $\frac{229}{24} - \frac{5}{9}$ |
| er cent of lo | comotives | s serviceal | ole. Jul | y 1 | | | 77.8 | 90 | 0.2 - 15 |
| ross revenue | | | Yea | r to Jur | ne 1 | \$1,136,920 | 6,252 \$2, | 072,692,6 | 96 - 45. |
| xpenses | | ******** | Ves | r to Jur | ne 1 | \$1,136,926 932,956 110,54 | 1,101 1, | 541,728,9 144,798,5 | $\frac{126}{590} - \frac{43}{23}$ |
| ate of retur | n on pr | operty inv | rest- | i to Jui | AC A | 110,04 | 1,004 | . 194 | BIT |
| ment: | | | | | | | | T2 -4- | |
| Eastern Dist | | | | | | | | rett | ırn" |
| Southern Die | rict | | Yea | r to Jur | ne 1 | | 1.62 | 5. | 75 - 71. |
| Southern Dis Western Dist | rict trict | | Yea | r to Jur ir to Jur ir to Jur | ne 1 ne 1 ne 1 | | 1.62 1.38 0.06 | 5. 5. 5. | 75 - 71. 75 - 76. 75 - 99. |
| Southern Dis Western Dist United Stat | | | | | | | 0.06 1.06 | 5. 5. 5. | $\frac{75}{75} - \frac{71}{76}$ |
| Southern Dis Western Dist United Stat | | vhole | MPLOY | MENT 923-25-1 | AND P | AYROLL | 0.06 1.06 S (4) | 5. 5. 5. 5. | 75 — 71. .75 — 76. .75 — 99. .75 — 81. |
| | FA | CTORY E | MPLOY | MENT 923-25=1 —Empl | AND P 000) ovment. | AYROLL | 0.06 1.06 S (4) | 5. 5. 5. 5. | 75 — 71. 75 — 76. 75 — 99. 75 — 81. |
| | FA | CTORY E | MPLOY | MENT 923-25=1 —Empl | AND P 000) ovment. | AYROLL | 0.06 1.06 S (4) | 5. 5. 5. 5. Payroll May, 1933. | 75 — 71. 75 — 76. 75 — 99. 75 — 81. June |
| | FA | CTORY E | MPLOY | MENT 923-25=1 —Empl | AND P 000) ovment. | AYROLL | 0.06 1.06 S (4) | 5. 5. 5. 5. Payroll May, 1933. | 75 — 71. 75 — 76. 75 — 99. 75 — 81. June |
| | FA | CTORY E | MPLOY | MENT 923-25=1 —Empl | AND P 000) ovment. | AYROLL | June, 1933. 36.2 32.0 53.6 | 5. 5. 5. May, 1933. 29.5 27.4 46.8 | 75 — 71. 75 — 76. 75 — 99. 75 — 81. June 1932 26. 32. 35. |
| | FA | CTORY E | MPLOY | MENT 923-25=1 —Empl | AND P 000) ovment. | AYROLL | June, 1933, 36.2 32.0 53.6 60.5 | 5. 5. 5. May, 1933. 29.5 27.4 46.8 50.1 | 75 — 71. 75 — 76. 75 — 99. 75 — 81. June 1932 26. 32. 35. 37. |
| | FA | CTORY E | MPLOY | MENT 923-25=1 —Empl | AND P 000) ovment. | AYROLL | June, 1933. 36.2 32.0 53.6 60.5 39.4 66.3 | 5. 5. 5. 5. Payroll May, 1933. 29.5 27.4 46.8 50.1 40.1 | 75 — 71. 75 — 76. 75 — 99. 75 — 81. June 1932 26. 32. 35. 37. 33. 71. |
| | FA | CTORY E | MPLOY | MENT 923-25=1 —Empl | AND P 000) ovment. | AYROLL | June, 1933. 36.2 32.0 53.6 60.5 39.4 66.3 | 5. 5. 5. 5. 5. 25. 27.4 46.8 50.1 40.1 64.8 64.9 | 75 — 71. 75 — 76. 75 — 99. 75 — 81. S.— June 1932 26. 32. 35. 37. 33. 71. 72. |
| | FA | CTORY E | MPLOY | MENT 923-25=1 —Empl | AND P 000) ovment. | AYROLL | June, 1933, 36.2 32.0 53.6 60.5 39.4 66.3 66.6 21.7 | 5. 5. 5. 5. May, 1933. 29.5 27.4 46.8 50.1 40.1 64.8 64.9 18.0 | 75 — 71. 75 — 76. 75 — 99. 75 — 81. June 1932 26. 32. 35. 37. 37. 71. 72. 20. |
| | FA | CTORY E | MPLOY | MENT 923-25=1 —Empl | AND P 000) ovment. | AYROLL | June, 1933. 36.2 32.0 53.6 60.5 39.4 66.3 66.6 21.7 36.0 43.2 | 5. 5. 5. 5. May, 1933. 29.5 27.4 46.8 50.1 40.1 64.8 64.9 18.0 35.3 | 75 — 71. 75 — 76. 75 — 99. 75 — 81. June 1932 26. 32. 35. 37. 71. 72. 20. 40. |
| | FA | CTORY E | MPLOY | MENT 923-25=1 —Empl | AND P 000) ovment. | AYROLL | 0.06 1.06 1.06 S (4) June, 1933. 36.2 32.0 53.6 60.5 39.4 66.3 66.6 21.7 36.0 43.2 57.4 | 5. 5. 5. 5. 5. Payroll May, 1933. 29.5 27.4 46.8 64.9 18.0 35.3 40.4 50.8 | 75 — 71. 75 — 76. 75 — 99. 75 — 81. S.— June 1932 26. 32. 35. 37. 72. 20. 40. 47. |
| | FA | CTORY E | MPLOY | MENT 923-25=1 —Empl | AND P 000) ovment. | AYROLL | 0.06 1.06 S (4) June, 1933. 36.2 32.0 53.6 60.5 39.4 66.3 66.3 66.6 21.7 35.0 43.2 29.1 41.4 | 5. 5. 5. 5. 5. Payroll May, 1933. 29,5 27,4 46.8 50,1 40.1 64.9 18.0 35.3 40.4 50.8 25.1 | 7.5 — 71. 7.5 — 76. 7.5 — 99. 7.5 — 81. June 1932 26. 32. 32. 33. 33. 71. 72. 40. 47. 45. 27. 32. |
| | FA | CTORY E | MPLOY | MENT 923-25=1 —Empl | AND P 000) ovment. | AYROLL | 0.06 1.06 S (4) June, 1933. 36.2 32.0 53.6 60.5 39.4 66.3 66.3 66.6 21.7 35.0 43.2 29.1 41.4 | 5. 5. 5. 5. 5. Payroll May, 1933. 29,5 27,4 46.8 50,1 40.1 64.9 18.0 35.3 40.4 50.8 25.1 | 7.5 — 71. 7.5 — 76. 7.5 — 99. 7.5 — 81. June 1932 26. 32. 32. 33. 33. 71. 72. 40. 47. 45. 27. 32. |
| | FA | CTORY E | MPLOY | MENT 923-25=1 —Empl | AND P 000) ovment. | AYROLL | 0.06 1.06 S (4) June, 1933. 36.2 32.0 53.6 60.5 39.4 66.3 66.3 66.6 21.7 35.0 43.2 29.1 41.4 | 5. 5. 5. 5. 5. Payroll May, 1933. 29,5 27,4 46.8 50,1 40.1 64.9 18.0 35.3 40.4 50.8 25.1 | 75 — 71. 75 — 76. 75 — 99. 75 — 81. June 1932 26. 32. 35. 37. 33. 71. 72. 20. 40. 47. 45. 45. 47. 45. 27. 32. 33. 34. 35. 37. 37. 37. 37. 37. 37. 37. 37 |
| | FA | CTORY E | MPLOY | MENT 923-25=1 —Empl | AND P 000) ovment. | AYROLL | 0.06 1.06 1.06 8 (4) June, 1933. 36.2 22.0 53.6 60.5 39.4 66.3 66.6 21.7 36.0 43.2 43.2 43.4 44.4 64.6 66.3 57.4 29.1 41.4 66.3 57.3 47.3 | 5. 5. 5. 5. 5. May, 1933. 295. 27.4 46.8 50.1 40.1 64.8 64.9 18.0 35.3 40.4 50.8 25.1 65.1 46.2 46.2 | 7.5 — 71. 75 — 76. 75 — 99. 75 — 81. S.— June 1936 32. 32. 32. 35. 37. 37. 72. 20. 40. 47. 45. 52. 63. 72. 55. 55. 55. |
| | FA | CTORY E | MPLOY | MENT 923-25=1 —Empl | AND P 000) ovment. | AYROLL | 0.06 1.06 1.06 S (4) June, 1933. 36.2 32.0 53.6 60.5 39.4 66.3 66.6 21.7 36.0 43.2 57.4 | 5. 5. 5. 5. 5. Payroll May, 1933. 29,5 27,4 46.8 50,1 40.1 64.9 18.0 35.3 40.4 50.8 25.1 | 7.5 — 71. 7.5 — 76. 7.5 — 99. 7.5 — 81. June 1932 26. 26. 32. 35. 37. 33. 33. 33. 37. 72. 40. 47. 45. 27. 32. 36. 32. 35. 37. 32. 36. 37. 37. 37. 38. 38. 38. 38. 38. 38. 38. 38 |
| con and steel achinery extiles abrics abrics dearing appar and priumber ransportation utomobiles eather ement, clay a memicals etroleum ubber producobacco umbined inde | FA rel nting a equipme a equipme tals ctals | ent | MPLOX (1' Jun 193: 58. 48. 85. 85. 84. 81. 80. 39. 44. 51. 79. 78. 66. 64. FOREIG(Thouss | MENT 923-25-1 Employed | AND P 100) ovment. 1ay, 53.2 44.5 73.0 75.7 75.7 80.2 79.4 35.3 43.7 47.8 47.9 76.8 44.5 60.2 64.2 60.2 64.2 60.2 60.2 60.2 60.2 60.2 60.2 60.2 60.2 60.2 60.2 60.3 60.2 | June, 1932, 54.8 551.3 557.2 58.2 58.2 58.2 58.2 59.6 70.5 50.8 59.6 74.2 78.1 67.0 59.1 | 0.06 1.06 1.06 8 (4) June, 1933. 36.2 22.0 53.6 60.5 39.4 66.3 66.6 21.7 36.0 43.2 43.2 43.4 44.4 64.6 66.3 57.4 29.1 41.4 66.3 57.3 47.3 | 5. 5. 5. 5. 5. May, 1933. 295. 27.4 46.8 50.1 40.1 64.8 64.9 18.0 35.3 40.4 50.8 25.1 65.1 46.2 46.2 | 7.5 — 71. 75 — 76. 75 — 99. 75 — 81. S.— June 1936 32. 32. 32. 35. 37. 37. 72. 20. 40. 47. 45. 52. 63. 72. 55. 55. 55. |
| con and steel achinery extiles abrics earing appai ood aper and priumber ransportation utomobiles eather ement, clay a on-ferrous m hemicals etroleum ubber producobacco embined inde | FA rel nting equipme and glass etals | ent | MPLOY (1' Jun 193: 58. 48. 79. 855. 64. 81. 80. 39. 44. 51. 79. 48. 53. 79. 78. 66. 66. 67. 67. 67. | MENT 923-25—1 —Emploe, 3, 1 10 9 98 8 99 9 96 6 6 6 4 4 1 1 1 1 3 3 1 1 3 N TRA | AND P (000) | June, 1932, 54.8 55.2 54.7 55.2 54.7 55.2 54.7 55.6 570.5 670.5 674.2 78.1 65.0 659.1 | 0.06 S (4) June, 1933, 32.0 53.6 60.5 39.4 66.3 66.6 21.7 36.0 43.2 57.4 29.1 41.4 66.3 57.3 47.3 45.9 | 5. 5. 5. 5. 5. 5. 1933. 29.5 27.4 46.8 50.1 40.1 64.8 64.9 18.0 35.3 40.4 50.8 25.1 34.5 61.9 65.1 46.2 | 75 — 71. 75 — 76. 775 — 78. 75 — 79. 75 — 81. S. June 1932 26. 32. 32. 35. 35. 37. 72. 20. 40. 47. 45. 27. 32. 63. 72. 55. 52. 42. |
| ron and steel achinery | FA rel nting equipme and glass etals | CTORY E | MPLOX (1) Jun 193: 58. 48. 79. 85. 64. 81. 81. 79. 48. 53. 79. 78. 66. 64. FOREI4 (Thouse E-exports. | MENT 923-25—1 —Employee, Ma. 1 10 9 8 8 9 9 9 9 6 6 6 6 4 4 1 1 1 3 1 GN TRA | AND P (00) | June, 1982, 54.8 55.2 55.2 55.2 55.2 788.2 982.9 57.8 50.8 50.6 48.6 77.5 48.6 674.2 166.0 59.1 | 0.06 S (4) June, 1933. 32.0 53.6 60.5 39.4 66.3 66.6 21.7 36.0 43.2 57.4 129.1 41.4 66.3 57.3 47.3 45.9 | 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5 | 7.5 — 71. 75 — 76. 75 — 77. 75 — 78. 75 — 78. 75 — 81. S. June 1932 26. 32. 35. 35. 37. 72. 40. 40. 47. 45. 55. 52. 42. Excess of S. Exports of Excess of S. Exports o |
| ron and steel achinery cattles | rel nting equipme und glass. etals ts x ME Exports. 114,148 | ERCHANDIS Imports. | MPLOX (1) Jun 193: 588 488 488 85 644 81 51 51 79 78 68 666 64 FOREM (Thouse Excess of Exports. 3,868 | MENT 9923-25-1 10 10 10 10 10 10 10 | AND P (90) oyment. 1933. 2 154.5 773.0 775.7 73.0 75.7 80.2 47.8 80.2 47.9 47.8 47.9 47.8 60.2 66.1 60.2 60.1 60.2 60 | June, 1932 54.8 51.3 57.2 54.7 80.9 82.0 37.8 550.8 550.6 74.2 78.1 67.0 59.1 Excess of 1 Imports. —206,047 | 0.06 S (4) June, 1933, 36.2 32.0 32.0 53.6 60.5 39.4 66.3 621.7 36.0 43.2 29.1 41.4 64.6 66.3 57.3 45.9 Exports. | 5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.6.6.9.1.6.4.8.6.4.9.1.8.0.3.40.4.5.6.1.9.6.2.4.6.2.2.4.6.2.4.6.2.4.6.2.4.6.2.4.6.2.4.6.2.4.6.2.4.6.2.4.6.2.4.6.2.4.0.2.4.6.2.4.6.2.4.6.2.4.6.2.4.6.2.4.6.2.4.6.2.4.2.4 | 7.5 — 71. 75 — 76. 75 — 77. 75 — 78. 75 — 78. 75 — 81. S. June 1932 26. 32. 35. 35. 37. 72. 40. 40. 47. 45. 55. 52. 42. Excess of S. Exports of Excess of S. Exports o |
| ron and steel achinery extiles abrics abrics abrics abrics abrics achine achieve a | rel nting equipme und glass. etals ts x ME Exports. 114,148 | ERCHANDIS Imports. | MPLOX (1) Jun 193: 588 488 488 85 644 81 51 51 79 78 68 666 64 FOREM (Thouse Excess of Exports. 3,868 | MENT 9923-25-1 10 10 10 10 10 10 10 | AND P (90) oyment. 1933. 2 154.5 773.0 775.7 73.0 75.7 80.2 47.8 80.2 47.9 47.8 47.9 47.8 60.2 66.1 60.2 60.1 60.2 60 | June, 1932 54.8 51.3 57.2 54.7 80.9 82.0 37.8 550.8 550.6 74.2 78.1 67.0 59.1 Excess of 1 Imports. —206,047 | 0.06 S (4) June, 1933, 36.2 32.0 32.0 53.6 60.5 39.4 66.3 621.7 36.0 43.2 29.1 41.4 64.6 66.3 57.3 45.9 Exports. | 5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.0.1 May, 193.5.27.4 46.8 50.1 46.8 64.9 18.0 33.40.4 5.5.1 34.5.61.9 65.1 46.2 42.0 -SILVEF | 7.5 — 71. 75 — 76. 75 — 77. 75 — 78. 75 — 78. 75 — 81. S. June 1933 1933 1933 1933 1933 1933 1934 1935 1935 1935 1935 1935 1935 1935 1935 |
| ron and steel tachinery extites shrics shrics reprint appar ood appr and pri umber ransportation utomobiles eather eement, clay a fon-ferrous m hemicals retroleum tubber produc obacco ombined inde | rel nting equipme und glass. etals ts x ME Exports. 114,148 | ERCHANDIS Imports. | MPLOX (1) Jun 193: 588 488 488 85 644 81 51 51 79 78 68 666 64 FOREM (Thouse Excess of Exports. 3,868 | MENT 9923-25-1 10 10 10 10 10 10 10 | AND P (90) oyment. 1933. 2 154.5 773.0 775.7 73.0 75.7 80.2 47.8 80.2 47.9 47.8 47.9 47.8 60.2 66.1 60.2 60.1 60.2 60 | June, 1932 54.8 51.3 57.2 54.7 80.9 82.0 37.8 550.8 550.6 74.2 78.1 67.0 59.1 Excess of 1 Imports. —206,047 | 0.06 S (4) June, 1933, 36.2 32.0 32.0 53.6 60.5 39.4 66.3 621.7 36.0 43.2 29.1 41.4 64.6 66.3 57.3 45.9 Exports. | 5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.0.1 May, 193.5.27.4 46.8 50.1 46.8 64.9 18.0 33.40.4 5.5.1 34.5.61.9 65.1 46.2 42.0 -SILVEF | 75 — 71. 75 — 76. 775 — 81. June 1932 26. 32. 32. 32. 33. 371. 72. 20. 47. 45. 27. 32. 40. 47. 45. 52. 42. |
| 1932. une 1933. | rel nting equipme und glass. etals ts x ME Exports. 114,148 | ERCHANDIS Imports. | MPLOX (1) Jun 193: 588 488 488 85 644 81 51 51 79 78 68 666 64 FOREM (Thouse Excess of Exports. 3,868 | MENT 9923-25-1 10 10 10 10 10 10 10 | AND P (90) oyment. 1933. 2 154.5 773.0 775.7 73.0 75.7 80.2 47.8 80.2 47.9 47.8 47.9 47.8 60.2 66.1 60.2 60.1 60.2 60 | June, 1932 54.8 51.3 57.2 54.7 80.9 82.0 37.8 550.8 550.6 74.2 78.1 67.0 59.1 Excess of 1 Imports. —206,047 | 0.06 S (4) June, 1933, 36.2 32.0 32.0 53.6 60.5 39.4 66.3 621.7 36.0 43.2 29.1 41.4 64.6 66.3 57.3 45.9 Exports. | 5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.0.1 May, 193.5.27.4 46.8 50.1 46.8 64.9 18.0 33.40.4 5.5.1 34.5.61.9 65.1 46.2 42.0 -SILVEF | 75 — 71. 75 — 76. 775 — 81. June 1932 26. 32. 32. 32. 33. 371. 72. 20. 47. 45. 27. 32. 40. 47. 45. 52. 42. |
| ron and steel lachinery extiles | rel nting equipme und glass. etals ts x ME Exports. 114,148 | CTORY E | MPLOX (1) Jun 193: 588 488 488 85 644 81 51 51 79 78 68 666 64 FOREM (Thouse Excess of Exports. 3,868 | MENT 9923-25-1 10 10 10 10 10 10 10 | AND P (90) oyment. 1933. 2 154.5 773.0 775.7 73.0 75.7 80.2 47.8 80.2 47.9 47.8 47.9 47.8 60.2 66.1 60.2 60.1 60.2 60 | June, 1982, 54.8 55.2 55.2 55.2 55.2 788.2 982.9 57.8 50.8 50.6 48.6 77.5 48.6 674.2 166.0 59.1 | 0.06 S (4) June, 1933, 36.2 32.0 32.0 53.6 60.5 39.4 66.3 621.7 36.0 43.2 29.1 41.4 64.6 66.3 57.3 45.9 Exports. | 5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.0.1 May, 193.5.27.4 46.8 50.1 46.8 64.9 18.0 33.40.4 5.5.1 34.5.61.9 65.1 46.2 42.0 -SILVEF | 7.5 — 71. 7.5 — 76. 7.5 — 76. 7.5 — 81. S. June 1.932 26. 32. 35. 37. 71. 72. 40. 47. 45. 27. 32. 63. 72. 55. 52. 42. |

| | New England. | Middle Atlantic. | Central Industrial Region. | Southern States. | Pacific Coast. | Entire United States |
|--------|------------------|---------------------------------------|---------------------------------------|------------------------------------|---|----------------------------------|
| July 1 | $+22.2 \\ +26.0$ | $^{+11.1}_{+11.3}$ $^{+12.2}_{+11.7}$ | $^{+17.6}_{+16.2}$ $^{+19.2}_{+19.2}$ | $^{+17.1}_{+29.1}_{+25.8}_{+18.6}$ | $ \begin{array}{r} -0.3 \\ +0.2 \\ +5.3 \\ +8.0 \end{array} $ | +13.1 +14.1 +16.4 +15.4 |

| Statistics | |
|--|---|
| (Including foreign assembli | F AUTOMOBILES (5) es from parts made in U. S.) |
| | D STATES.—CANADA. Trucks. Trucks. Taxicabs. Total. Passenger. Trucks 22,768 235 7,112 6,308 804 |
| January | 21.718 5 3.358 2.921 437 15.333 152 3.298 3.025 273 18.064 660 6.632 5.927 705 273 274 275 275 275 275 275 275 275 275 275 275 |
| FABRICATED STR | UCTURAL STEEL (9) —Orders on hand— |
| P.C. of No. of Industry Companies | Companies |
| 1933. Reporting, Reporting. | Booked. Shipped. Tonnage. ing. |
| January 84 169 February 83 182 March 82 171 April 85 183 May† 85 189 June* 84 177 | 73,679 50,955 174,375 88 50,965 46,168 285,853 87 71,398 54,948 300,931 81 46,085 50,387 281,183 90 42,600 63,968 287,089 96 81,910 64,809 305,525 96 |
| PORTLAND | CEMENT (5) of Barrels) |
| Month 1933 1930 1933 1930 1933 1930 1933 1930 1933 1930 1933 1930 1933 1930 1933 1930 1933 1930 | Shipments Shipments Shocks End of Month- 1932. 1931. 1930. 1933. 1932. 1931. 1930. 3.393 4.692 4.955 20,624 25,778 27,759 27,051 3.118 5.074 7.012 21,125 26,657 28,612 28,249 6.556 11,184 13,340 20,542 26,966 29,715 30,867 8.020 11,184 13,340 20,542 26,966 29,715 30,867 9.264 16,077 18,781 19,942 24,043 27,602 29,364 9.284 16,077 18,781 19,942 24,043 27,602 29,364 9.285 15,172 20,229 19,398 24,313 23,824 10,388 15,172 20,229 19,398 24,313 23,824 9.729 13,671 18,083 17,878 22,786 21,889 |
| NEW PASSENGER CAR REGISTRA- | AVERAGE DAILY CRUDE OIL PRODUC- |
| TIONS IN THE UNITED STATES Twenty-eight States and D. of C. | TION (18) (Barrels) |
| June, May, June, | Week Freded |
| General Motors (total) 41,324 38,464 27,297 | July 22, July 15, July 23, 1933. 1932. |
| Lincoln 106 128 153 Hudson (total) 3,081 2,397 1,776 Essex 2,883 2,229 1,279 | Coastal Tex. (not includ. Conroe) 125,400 126,500 116,700 Coast'l Louisiana 44,450 43,450 32,450 Eastern (not including Mich.). 92,050 91,850 103,600 Michical 17,750 18,600 19,950 |
| Hudson 198 168 497 Studebaker (total) 2,170 1,835 2,457 Rockne 1991 970 1,267 Studebaker 896 783 1,083 Pierce-Arrow 83 82 1,083 Willys-Overl'd (total) 1,324 1,324 1,357 Willys-Knight 9 1,315 1,315 1,358 Willys-Knight 9 189 Graham-Paige 689 581 665 Nab 689 581 665 | cluding Mich.). 92,050 91,850 103,600 Michlgan 17,550 16,600 18,850 Wyoming 26,800 26,450 35,900 Montana 7,750 7,500 7,700 Colorado 2,550 2,550 2,550 New Mexico 37,600 37,300 36,100 California 491,200 487,700 471,900 |
| Graham-Paige 689 581 665 Nash 604 563 1,303 | Total2,673,350 2,633,150 2,205,850 |
| Packard 467 563 648 | Texas |
| Auburn 394 538 1,245 Auburn 244 193 90 | COAL AND COKE PRODUCTION (5) |
| Continental 166 71 | (Thousands of Net Tons) Week Ended- |
| Franklin 53 59 74 Marmon 5 5 51 Miscellaneous 47 115 161 | Bituminous coal: |
| Total 96,671 86,061 83,802 §Arkansas, Connecticut, Delaware, Flor- ida, Idaho, Illinois, Indiana, Maryland | Total |
| Michigan, Minnesota, Montana, New Hamp- shire, Nevada, New Jersey, New Mexico. | Total |
| Arkansas, Connecticut, Delaware, Flor- ida, Idaho, Illinois, Indiana, Maryland, Michigan, Minnesota, Montana, New Hamp- shire, Nevada, New Jersey, New Mexico, North Carolina, North Dakota, Ohio, Penn- sylvania, Rhode Island, South Carolina, South Dakota, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, Dis- trict of Columbia. | Beehive coke: 15 13 10 Daily average |
| trict of Columbia. | *Subject to revision. †Revised. |



| | | (| Revision of | of May 14, | 1933) | | - | |
|--|------------------|------------------------------|---|--|---|---|---|---|
| Week Ended 1932. | Car Loadings. | Steel Mill Activity. | Electric Power Production. | Automobile Production. | | Cotton For- wardings. | Combined | omb. Inde ithout Col ton For wardings |
| July 23 1933. | 50.9 | 22.9 | 84.1 | 34.1 | 36.9 | 68.0 | 64.6 | |
| July 1 July 8 July 15 July 22 | 166.0 | 77.7 82.2 85.2 84.2 | 97.8 98.1 97.6 97.1 | 60.7 53.8 63.4 70.0 | 68.6 72.9 74.5 71.2 | 271.5 277.2 272.1 | 97.6 98.7 †99.0 *98.5 | 85. 85. †86. *86. |
| For figures | from Jan | . 5, 1929, | to May 27, | 1933, see T | HE ANNALI | st of June | e 2, 1933, | page 77 |
| | | July | 15. Jul | | y 1, Jur | | une 17, | July 16 |
| Car loadings (Grain and gr Live stock Coal Coke Forest productore Merchandise Miscellaneous | ain products | cts | 206 539, 389 44, 537 13, 438 90, 316 6, 575 21, 520 16, 366 146, | 223 634 940 46 483 15 382 112 250 3 440 25 358 17 331 171 | 1,074 60 1,123 3 1,364 1 1,302 10 1,190 1 1,119 2 1,413 1 1,362 16 | 8,341 5,533 2,015 5,646 7,733 3,532 9,902 | 1933. 587,931 38,147 15,450 93,604 4,898 25,520 12,266 168,530 229,516 | 1932. 503,76 42,22 16,61: 70,21 2,57 14.93 6,53 166,93 183,71: |
| Week end 501,130 cars. | ed July 2 | 2, 1933—E | stimated to | otal, 644,00 | 0 cars. Co | rrespondi | ng week | in 1932 |

| BATE | OF | OPERATIONS | IN | THE | STEEL |
|------|----|-------------------|------|-----|-------|
| | | INDUSTRY | (13) | | |

| | | | | | | 1 | 1 | N | L | 9 | t | 31 | S | 1 | RY | (13 |) | | |
|------|--------------|----|-----|---|--------|----|---|---|---|----|---|----|---|----|------|-----|------|-------------|-----------------|
| Week | stir k er | ni | a.i | d | d L | 1 | p | e | T | | c | e | U | t. | of I | Rat | ed C | apa dep. | city) Total. |
| 193 | 3. | | | | | | | | | | | | | | | | | | |
| July | 3 | | | | | ٠. | | | | | | | | | 42 | | 60 | | 52 |
| July | 10 | | | | | | | | | | 2 | | | | 43 | 16 | 63 | 1 | 531/2 |
| July | 17 | | × | 6 | | | | * | 5 | | • | * | | 4 | 47 | | 62 | | 56 |
| July | 24 | | 8 | * | | | * | | 8 | 90 | | | | 6 | 49 | | 0.1 | | 26 |
| RAT | E e | DI | | | n | F | 1 | 2 | R | u | ı | 9 | a | ı | RNC | IN | TH | TO S | TEEL. |

INDUSTRY

| (Per cent of rated caps | | | |
|---|----------------------|----------------------|-----------------|
| Week | -As | Estimated | i in— |
| Ended, 1933. | Iron Age. | Metal Market. | Steel. |
| July 8 | . 59 . 58 . 57 | 52 58 59 59 | 55 †57 57 |
| Back figures—See T 20, 1933, page 156. | HR A | NNALIST O | f Jan. |

ESTIMATED AUTOMOBILE PRO-DUCTION (10)

| Week Ended | 1933. | 193 | 32. | 1931. | 1930. |
|---------------|---------|------|-----|------------------|--------|
| | 59,638 | 27.8 | | 56,000 | 73,400 |
| July 15 | +58,022 | | 900 | 56,000 53,600 | 51,600 |
| Back figur | | | | | |

| FAILURES (1) | 1) | |
|--|----------------|-----------------|
| | eek Ende | |
| Trade Groups: 1933. | 1933. 221 | 1932. 445 |
| Wholesale and jobbing 23 Manufacturing 86 Other commercial 32 | 72 23 | 46 80 65 |
| Total United States.366 | 343 | 636 |
| New England 41 Middle Atlantic116 | 34 | 74 |
| South Atlantic 30 South Central 34 | 34 33 | 58 55 |
| Central East 66 Central West 20 Western 13 | 52 39 15 | 141 35 12 |
| Western | 36 | 59 |
| Total United States.36 | 343 | 636 |

ELECTRIC POWER PRODUCTION (7) (Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

| (Thousand | is of kilo | | |
|----------------------|------------|-----------|-----------|
| Week Ended: 1933. | 1932. | 1931. | 1930. |
| June 17.1,578,101 | 1,441,532 | 1,609,931 | 1,697,809 |
| June 24.1,598,136 | 1,440,541 | 1,634,935 | |
| July 1.1,655,843 | 1,456,961 | 1,607,238 | 1,594,124 |
| July 8.1,538,500 | 1,341,730 | 1,603,713 | |
| July 15.1,648,339 | 1,415,704 | 1,644,638 | 1,666,807 |
| July 22.1,664,424 | 1,433,993 | 1,650,545 | 1,686,467 |

Back figures—See THE ANNALIST of Jan 20, 1933, page 156. THE ANNALIST INDEX OF SENSITIVE

| 1933 | 1: | | | Steel Scrap. | | Whole- | tive Price |
|---------------|-----|-------------------|-----------|-----------------|-------|--------|---------------|
| July | | .129.1 | | | | 100.0 | |
| July | | .126.3 | | | | | |
| July | 18. | 129.3 | 111.2 | 99.6 | 113.4 | †107.0 | 105.9 |
| July | 25. | .136.5 | 110.3 | 103.2 | 116.7 | 102.4 | 113.9 |
| Bac 1, 193 | k f | igures- age 38 | -See, and | THE subse | ANNA | issues | Jan. |

THE ANNALIST INDEX OF SENSITIVE COMMODITY PRICES Whole- Sen-

| 1933 | 2. | | | 1 | Hide | s. | Zinc. | Ste Scra | | | r. | sale Price Index. | Price Index | |
|------|----|---|--|---|------|----|-------|-------------|----|-----|----|-------------------------|----------------|---|
| July | | * | | | 46 | 0. | 57.2 | 63 | .7 | 55 | .6 | 92.1 | 60. | Ĺ |
| 193 | 3. | | | | | | | | | | | | | |
| fan. | | | | | 48 | .9 | 62.2 | 63 | .2 | 58 | .1 | 82.4 | 70.1 | 5 |
| Feb. | | | | | | 0 | 57.4 | 63 | .8 | 55 | .4 | 80.4 | 68. | |
| Mar. | | | | | 57 | 5 | 66.5 | 68 | .0 | 64 | .0 | 81.9 | 78. | t |
| Apr. | | | | | | 0 | 74.6 | 78 | .1 | 73 | .9 | 83.8 | 88.2 | 2 |
| May | | | | | 111 | 1 | 95.9 | 93 | .2 | 100 | .1 | 90.5 | 110. | |
| June | | | | | 125 | 5 | 101.1 | 91 | .9 | 106 | .2 | 94.5 | 112.4 | Ł |
| July | | | | | 130 | 2 | 109.1 | 95 | .6 | 111 | .6 | 103.4 | 107.5 | 9 |

DOMESTIC RAILROAD EQUIPMENT

| OH | DEKS | (1) | | |
|------------------|--------------|------------------|----------------|---------------|
| | Repor | ted in R | ailway | Age of |
| | July 22, 33. | July 15, '33. | July 8, 33. | Jul 23, 32 |
| Locomotives | | 1 | 7 | |
| Freight cars | 9 | 12 | | |
| Passenger cars | | .1.1.4.4 | | |
| Structural steel | | 19,050 | 4,950 | 10 |
| Rails (tons) | ***** | | | |

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

| | | (Tho | usands of | barrels of | (2 gallons) | | | |
|------------------------------|--|--|--------------------------------------|---------------------------------------|---|--------------------------------------|--|---|
| Week Ended 1933 | Per Cent | Average Daily Crude Runs to Stills. | At Re- | At Bulk Terminals & in Transit. | Stocks JOther Motor Fuel Stocks. | Total Motor Fuel. | Gas & Fuel Oil Stocks. | v. Daily Cracked Pro- duction. |
| July July July July | 1 92.2 8 92.2 15 92.2 22 92.2 | 2,345 2,345 2,376 2,387 | 29,103 29,050 28,692 29,144 | 19,866 19,598 19,531 19,162 | 3,465 3,520 3,575 3,630 | 52,434 52,168 51,798 51,936 | 126,500 127,024 127,776 128,437 | 452 477 503 492 |
| § 16 | Istimated. | | | | | | | |

| Heavy malting steel scrap at Pittshurgh | July 21, 1933. | Week Ended- July 14, 1933. | July 22, 1932. |
|--|----------------|-------------------------------|----------------|
| Heavy melting steel scrap at Pittsburgh, | average | | |

| | MONE | Y RATES | IN N | EW | YORI | | | | | | |
|----------------------------|---|----------------|--------|--------|----------------------|--------|--------|--------|-------|--------|-------------------|
| | _ | Time | Loans. | | | Prime | Com'l | Paper. | | | Accep- |
| tCall Los | ans. 60 | -90 Days. | | 4-6 Me | | 4 | 1-6 Mo | is. | tance | s. 190 | Days. |
| | Daily | Daily | | | Daily | | | Daily | | | Daily |
| 1933 High. Low. | Avge. High. | Low. Avge. | High. | Low. | Avge. | High. | Low. | Avge. | High. | Low. | |
| July 1 1 1 July 8 1 1 | 1.00 1 | % .77 | 11% | 1 | 1.12 | 1% | 1% | 1.75 | 3/8 | 3/8 | .38 |
| July 8 1 1 | 1.00 11/4 | 1/2 .91 | 11/2 | - 1/4 | 1.12 1.11 1.29 | 134 | 134 | 1.75 | 34 | % | .42 |
| July 15 1 1 July 22 1 1 | 1.00 1 1.00 11 1.00 12 1.00 12 | 1.04 1 1.02 | 21/2 | 114 | 1.56 | 134 | 132 | 1.75 | 72 | 12 | .38 .42 .50 |
| | | | - | 174 | | *74 | 476 | 2.10 | 72 | 12 | 100 |
| New York Stock | k Exchange | . lAsked | rate. | AVE | erage | or ren | ewa.i | rate. | | | |

| INTEREST RATES | MONEY RATES IN NEW YORK CITY Call Money. 60-90 4-6 90- |
|---|--|
| Week Ended Year 1 Year 1 Year 2 Year | Re- Day Mos. Day 1933. Image |
| COST OF LIVING (22) (Base, 1923=100) | July 26 1 1 1 1 1@1% 1% % \$\frac{1}{2}\$ \$ |

All Hous- Cloth- and Sun1931- Items Food in the Light date. PREUMATIC CASINGS—ALL TYPES (29)

| 1931- 11 | ems. Food. | ing. ing. | Light, dries. | The following figur | es cover me | mpers or |
|--|---|--|---|---|---|--|
| Sept | 85.6 81.7 84.9 81.5 | 80.7 78.5 80.3 75.4 | 90.1 95.4 90.5 94.6 | the Rubber Manufa representing about 80 | | sociation, he indus- |
| Nov Dec | 83.9 79.9 | 79.3 74.2 78.5 73.8 | 90.5 94.3 90.3 94.2 | try: Production. | | Stocks End of Month. |
| Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. | 78.8 71.0 77.9 69.3 77.2 68.5 77.0 69.1 76.8 69.0 76.6 68.7 76.1 68.7 | 77.1 72.0 76.2 70.4 75.7 69.7 74.6 68.4 73.5 66.9 72.4 65.7 71.7 64.8 71.2 64.3 70.5 64.2 69.6 64.4 68.7 64.0 67.5 63.5 | 90.0 93.9 88.6 93.8 88.9 93.2 87.0 93.0 85.7 93.3 85.6 92.8 86.5 92.8 86.0 92.6 86.3 91.4 86.5 91.5 86.3 91.4 | February 3,096,97 March 2,936,87 April 2,813,46 May 3,056,05 June 4,514,96 July 2,893,46 August 2,471,36 September 2,030,97 January 2,769,89 October 2,054,91 November 1,842,83 December 1,886,14 | 6 2,042,289 2 2,363,232 2,958,104 0 3,406,493 3 8,051,932 3 1,923,276 6 2,465,828 8 2,602,469 6 1,369,038 | 7,337,796 7,902,258 7,876,656 7,502,953 3,999,260 4,962,285 5,327,179 4,876,878 6,329,417 5,500,784 5,963,554 6,115,487 |
| Dec | 10.1 | 01.0 | | | -,, | 01-201-201 |
| means. | 71.8 61.9 71.5 61.9 72.1 64.1 | 66.4 62.6 65.4 61.8 64.6 61.2 64.0 60.7 63.5 60.7 63.4 61.6 | 86.0 90.7 85.9 89.4 85.8 89.4 84.6 89.3 82.8 89.4 82.2 89.3 | 1933. January 1,806,27 February 1,871,49 March 1,630,31 April 2,498,79 May 4,151,43 | 3 1,833,970 1,673,502 5 2,923,154 | 5,789,476 5,901,557 5,831,981 5,418,979 5,408,132 |

FOREIGN EXCHANGE RATES DAILY

| Ca | DIG TIPP | STOL TOUR | Cas | | | |
|---------------|----------|-----------|-----------------------|-----------------------|----------|------------------|
| England: High | July 20. | July 21. | July 22. \$4.681/2 | July 24. \$4.691/2 | July 25. | July 26. \$4.64½ |
| Low | 4.64 | 4.59 | 4.62% | 4.631/2 | 4.66 | 4.61% |
| Last | 4.64 | 4.681/4 | 4.63% | 4.67% | 4.66 | 4.62% |
| France: High | .05621/4 | .0555 | .0549 | .0549 | .05491/ | .0544 |
| Low | 0546 | .05381/4 | .0543 | .0542 | .0545% | .0541 |
| Last | OF 401/ | .0552 | .05431/4 | .05461/4 | .0546 | .0544 |
| Italy: High | | .0748 | .0739 | .0742 | .0740 | .0734 |
| | 0740 | .0728 | .0732 | .0731 | .07351/4 | .0730% |
| | 07401/ | .0741 | .0733 | .0736 | .0736 | .0733 |
| Last | | .3375 | .3350 | .3350 | .3350 | .3325 |
| Germany: High | DOFF | 3300 | .3310 | .3310 | .3325 | .3295 |
| Low | 2022 | .3360 | .3310 | .3325 | .3325 | .3315 |
| Last | 4000 | .1960 | .1940 | .1946 | .1950 | .1940 |
| tBelgium | .5660 | .5680 | .5600 | .5618 | .5625 | .5610 |
| Holland | | .1128 | .1160 | .1168 | .1167 | .1159 |
| Spain | .1176 | | | | | |
| Switzerland | .2700 | .2715 | .2685 | .2700 | .2700 | .2690 |
| tCanada | .9487 | .9512 | .9500 | .9518 | .9494 | .9325 |
| iJapan | .2900 | .2850 | .2862 | .2900 | .2887 | .2862 |
| Argentina | .3600 | .3625 | .3575 | .3600 | .3600 | .3600 |

FOREIGN EXCHANGE RATES WEEKLY

| Par. | Country and Unit. | July 22, High. | 1933. Low. | Week July 15, High. | Ended— 1933. Low. | July 23, High. | 1932. Low. |
|--------|---------------------------------|-------------------|----------------|---------------------|-------------------------|-------------------|------------------|
| 4.8666 | ENGLAND (pound)— Demand Cables | \$4.86½ 4.86¼ | \$4.59 4.59 | \$4.84½ 4.84½ | \$4.64 4.64 | \$3.56% 3.56% | \$3.54% 3.54% |
| .03918 | FRANCE (franc)— Demand | .0572% | .05381/4 | .0570 | .05491/ | .0392 | .03914 |
| - | Cables | | .05381/2 | .0570 | .05491/2 | .03921/4 | .0391 |
| .0526 | ITALY (lira)— Demand | .0773 | .0728 | .0775 | .07431/6 | .05111/4 | .0509 |
| | Cables | | .0728 | .0775 | .07431/2 | .0512 | .05091 |
| .2382 | GERMANY (reichsmark)— Demand | .3487 | .3300 | .3470 | .3350 | .2378 | .2371 |
| | Cables | .3487 | .3300 | .3470 | .3350 | .2379 | .2372 |
| .4020 | HOLLAND (florin) | | .5565 | .5850 | .5650 | .4030 | .4024 |
| .1930 | SPAIN (peseta) | .1219 | .1160 | .1209 | .1180 | .0801 | .0799 |
| 1.0000 | CANADA (dollar) t | .9706 | .9475 | .9575 | .9475 | .8744 | .8594 |
| .13904 | BELGIUM (belga) | .2035 | .1928 | .2020 | .1950 | .1386 | .1386 |
| .1930 | SWITZERLAND (franc) | .2825 | .2635 | .2835 | .2705 | .1946% | .1946 |
| .0130 | GREECE (drachma) | .0082% | .0079% | .0082% | .0081% | .0065% | .0065 |
| .2680 | SWEDEN (krona) | .2510 | .2375 | .2495 | .2400 | .1835 | .1821 |
| .2680 | DENMARK (krone) | .2175 | .2045 | .2160 | .2075 | .1929 | .1915 |
| .2680 | NORWAY (krone) | | .2315 | .2435 | .2335 | .1779 | 1762 |
| .1407 | AUSTRIA (schilling) | .1625 | .1550 | .1625 | .1600 | .1400 | .1400 |
| .1122 | POLAND (zloty) | .1625 | .1525 | .1625 | .1600 | .1120 | .1120 |
| .0296 | CZ'SLOVAKIA (crown) | .0432 | .0417 | .0431 | .0424 | .0296% | .0296 |
| .0176 | YUGOSLAVIA (dinar) | .0200 | .0192 | .0200 | .0198 | .01671% | .0167 |
| .0442 | PORTUGAL (escudo) | .0453 | .0435 | .0445 | .0434 | .0329 | .0326 |
| .00598 | RUMANIA (leu) | .0092 | .0080% | .0092 | .0088 | .00601/6 | .0060 |
| .1749 | HUNGARY (pengo) | .2500 | .2425 | .2550 | .2500 | .1740 | .1740 |
| .0252 | FINLAND (markka) | .0215 | .0203 | .0210 | .0205 | .0150 | .0150 |
| .3650 | INDIA (rupee) | .3637 | .3462 | .3625 | .3562 | .2700 | .2675 |
| | HONGKONG (silver dollar) | | .3275 | .3562 | .3280 | .2337 | .2318 |
| | SHANGHAI (tael) | .3162 | .2900 | .3150 | .2900 | .2987 | .2962 |
| .5000 | MANILA (silver peso) | 4987 | 4987 | .4987 | .4975 | .4975 | .4975 |
| .5678 | STRAITS SETTLEMENTS | . 2001 | . 2001 | . ROO! | . TOIO | .2010 | .4810 |
| .0010 | (dollar) Singapore | .5687 | .5475 | .5600 | .5500 | .4212 | .4162 |
| .4985 | | .3025 | .2850 | .3000 | .2912 | .2762 | .2750 |
| 4244 | ARGENTINA (paper peso). | .3700 | .3575 | .3650 | .3650 | .2525 | |
| .1196 | BRAZIL (paper milreis) | .0825 | .0800 | .0800 | .0800 | .0725 | .2525 |
| .2800 | PERU (sol) | .2250 | .2150 | .2050 | .2050 | | .0725 |
| 1.0342 | URUGUAY (gold peso) | .6950 | .6650 | | | .2200 | .2200 |
| .4985 | MEXICO (allver pesc) | .2835 | .2829 | .6750 | .6600 | .4750 | .4750 |
| | MEXICO (silver peso); | .2630 | . 4829 | .2837 | .2815 | .2941 | .2810 |

GOLD AND SILVER PRICES Week Ended-

| Bar gold in London Bar silver in London Bar silver in New York | 18 d-17 d | July 23, 1932. 116s-115s 5d 17 \d-16%d 27c-26%c | Year to Date. 124s 10d-118s 20\%d-16\%d 40\%c-24\%c |
|--|-------------|--|--|
| | /9/4- | | TO ARC - TA ARC. |

COTTON SPINNING ACTIVITY (5)

| Number of spindles active | s. May, 1933. | Apr., 1933. | Mar., 1933. | Feb., 1933. | June, 1932. |
|--|---------------|-------------|-------------|-------------|-------------|
| during month25,540,504 | 24,571,498 | 23,416,680 | 23,429,122 | 23,659,100 | 20,646,966 |
| Average number in per cent of single-shift capacity 129.1 | 112.3 | 95.7 | 93.9 | 95.0 | 57 £ |

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electri Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) United States Department for Interior, Geological Survey. (13) The Wall Street Journal. (15) American Burea of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Sinc Institute. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. Subject to revision. (Revised.



OCKHOLDERS of the Fox Film Corporation have approved an increase in the authorized capital stock to 2,800,000 shares, in accordance with the plan for reorganizing the company's capital

structure. Previously they had approved a decrease in the authorized Class A shares from 2,425,660 shares to 404,276 shares, and in the 99,000 authorized Class B shares to 16,650 shares, the old shares to be exchanged for new stock on a basis of one new share for each six shares of the old stock. The increase of capital stock will make possible an issue of rights to raise funds for retiring the company's debts.

The stockholders authorized the granting of subscription rights to the new

The stockholders authorized the granting of subscription rights to the new stock at \$18.90 a share to the holders of the 404,276 2-3 shares of Class A stock, and 16,650 shares of Class B stock, on the basis of five shares of the new stock for each share held. The plan for the underwriting and sale of the additional authorized shares of Class A stock to creditors and debenture holders, at the rate of one share for each \$18.90 of indebtedness, was also approved.

Baltimore & Ohio

Baltimore & Ohio

The Baltimore & Ohio Railroad has asked the Interstate Commerce Commission to authorize a plan for meeting the maturity of \$5,000,000 of Cleveland, Lorain & Wheeling Railway first mortgage consolidated 5 per cent bonds due on Oct. 1 by the payment of 40 per cent of the principal amount in cash and the balance in three-year 5½ per cent notes dated Oct. 1. The maturing issue is a first lien on 187 miles of line serving Cleveland and Lorain, Ohio.

Chase Brass and Copper Co.

The Chase Brass and Copper Company of Waterbury, Conn., has acquired the assets of the Erskine Copper Radiator Corporation of New York, for which it has been manufacturing several items for the last two years; in order to be more closely associated with the development of the business.

The formation of a new company, Foods, Inc., has been announced. The company will take over the Bahama Isles Foods Corporation and acquire other foods specialties.

Memphis Street Railway Company

A reorganization plan of the Memphis Street Railway Company has been mailed to security holders by the bond-holders' protective committee, headed by Frederic J. Fulller, which has become the reorganization committee. It provides for the organization of a new com-

American Security News: Capital Changes, Earnings

pany, to be called the Memphis Street Railway Corporation, or other appropri-ate name, under the laws of Tennessee.

National Distillers Products Corp.

National Distillers Products Corp.
The National Distillers Products Corporation has called its stockholders to vote on Aug. 16 on a plan to increase the number of common shares from 629,587 to 829,587. If they approve it they will receive rights to buy one share for each six shares held at a price still to be determined. This would require the issuance of 105,000 new shares. The proceeds are to be used for development, including an increase in manufacturing facilities.

United Gas Corporation

The \$21,250,000 bank loans of the United Gas Corporation, due July 20, have been extended for three years, the Electric Bond and Share Company has

announced.

Interest on the new bonds will be at the rate of 6 per cent annually, payable quarterly, it was revealed.

NET income of the General Mo-tors Corporation for the tors Corporation for the quarter ended June 30 was eight times tors Corporation for the quarter ended June 30 was eight times as great as in the same quarter last year. Normally the second quarter is the best earnings quarter of the year, although last year was an exception, earnings declining slightly from the preceding quarter. This year, however, the gain in actual earnings was far in excess of the normal seasonal increase, so that the adjusted earnings were also sharply higher.

For the three months, net income after all charges and taxes amounted to \$41,-198,169. This was equivalent, after preferred dividend requirements, to 90 cents a share on the average number of common shares outstanding.

It compares with a net of \$6,870,007, or 11 cents a share, for common in the preceding quarter, and \$5,326,377, or 7 cents a share, for common in the second quarter last year. As of March 1 there were 43,500,000 shares outstanding, of which 485,591 were held in the treasury. In the first six months of 1933, net income was \$48,068,176, equivalent after preferred dividends to \$1.01 a share on common stock. This is more than three times the net of \$15,019,404, or 24 cents a share, in the first half of last year.

In all cases the net income excludes intercompany and includes equities in undi-

vided profits and losses of subsidiary and affiliated companies not consoli-dated.

Net sales of the corporation for the quarter totaled \$191,954,311. This compares with \$120,000,163 in the first quarter of the year and \$147,134,818 in the second quarter of 1932. For the six months ended on June 30, net sales were \$311,054,474, comparing with \$296,798,534. Second quarter sales were the largest in any quarter since the corresponding one in 1931.

United States Steel Corporation

The improvement in the steel industry during the second quarter of the year enabled the United States Steel Corporation to show in the quarter an income from operations of \$4,881,554, before depreciation, interest charges and overhead expenses on its or properties. This compreciation, interest charges and overhead expenses on its ore properties. This compares with a loss of \$3,362,736 from operations in the corresponding quarter of last year and a net loss of \$3,795,473 in the first quarter of this year. The profit from operations for the last quarter was the first reported by the company since the last quarter of 1931. After allowing for all charges, net loss amounted to \$8,627,367 as compared with a loss of \$20,452,173 in the corresponding quarter of last year. Second quarter earnings are normally the best of any during the year, but allowing for seasonal variation, the deficit was the smallest since the end of 1931. Since the close of the second quarter, there has been a further marked improvement in operations.

The directors ordered another pay-

The directors ordered another pay-

ment of 50 cents a share on the company's 7 per cent preferred stock. This is the third payment of this amount declared on the stock since the dividend was reduced from \$1.75 last January. Accumulations of unpaid dividends on the preferred issue now amount to \$3.75 a share. The distribution for the last quarter is payable on Aug. 30 to stock-holders of record of Aug. 1. Dividends on the common stock were discontinued in March, 1932.

Since the beginning of July, the corporation's operations have shown an exceptionally large increase. For the current month, Mr. Taylor said, operations would average about 53 per cent in June, 25.7 per cent in May and 20.4 per cent in April. Operations averaged 27.5 per cent for the second quarter, against 15.8 per cent in the first quarter, and 19.1 per cent in the second quarter of last year.

The following tables show the com-

year.
The following tables show the comparative income accounts for the quarter and the half year ended June 30:
QUARTER.

| . Creat Lant. | |
|-----------------------------------|--------------|
| 1933. | 1932. |
| Profit from operation.\$4,881,554 | †\$3,362,736 |
| Depr., depletion, &c10,606,589 | 9.872.733 |
| Loss 5.725.035 | 13,235,469 |
| Sub. bond interest 1,298,094 | 1.325.845 |
| U. S. S. bond interest. 3.459 | 3,699 |
| Extraordinary expense 1,600,779 | †5,887,160 |
| Net loss 8.627.367 | 20,452,173 |
| Preferred dividends 1,801,405 | 6,304,919 |
| Deficit | 26,757,092 |
| HALF YEAR | |

| | 20,101,002 |
|-----------------------------------|--------------|
| HALF YEAR. | |
| Profit from operation.\$1,086,081 | †\$4,499,343 |
| Depr., depletion, &c20,210,295 | 20,613,054 |
| oss | 25,112,397 |
| Sub. bond interest 2,606,750 | 2,663,766 |
| J. S. S. bond interest. 7.035 | 7,399 |
| Extraordinary expense 3,619,639 | 15.887.160 |
| Vet loss | 33,670,722 |
| referred dividends 3.602.810 | 12,609,838 |
| Deficit | 46,280,560 |
| *After expenses and taxes. †Le | oss. iPro- |
| | |

*After expenses and three. Laws. portion of overhead expenses, of taxes alone are \$4,819,317, of Lake Su Iron Ore properties and Great Lakes "portation Service normally included in of the season's production of ore carriventories but which because of excurtailment in tonnage of ore to be and shipped in 1933 was not so applied.



In these days especially, close coordination of operations at main office, branches and factories is essential. One means of efficient control is Teletypewriter Service-typing by wire.

Among many users of Teletypewriter Service is the vast Shell petroleum organization. Reproducing just what the sending office types, this service instantly transmits messages, inquiries, reports and orders between Shell's offices.

For years Teletypewriter Service has been offered on a private line basis. Now it is furnished also through teletypewriter exchanges, like telephone service. For information on fitting it to your business, telephone the Business Office.

Transactions on the New York Produce **Exchange Securities Market**

Week Ended Saturday, July 22, 1933

| | STOCKS | | |
|-----------------------------|--------------|-----------|-------------|
| | | | Net |
| Sales. | | High.Low. | Last.Chge. |
| 5,500 Adm Al | la Gold | .14 .10 | .13 + .04 |
| 5,800 Aetna B | 3rew | 2% 1% | 2 - % |
| 2.750 Allied B | rew | 8% 4% | 4% - 3% |
| 1.900 Altar Co | ons | 21/4 2 | 21/4 + 1/4 |
| 100 Am Rept | ublic | 2 2 | 2 - 1/4 |
| 1,500 Andes P | | 24 .15 | .1510 |
| 2,000 Bagdad | Copper | .55 .45 | .4510 |
| 600 Bancame | | 4% 4% | 4% |
| 1,000 Barry-Ho | | .08 .06 | .0608 |
| | Brew | 16% 16% | 16% + 6% |
| 1,500 Beverage | | 2% 2% | 21/2 |
| 4,000 Black H | | .54 .40 | .5001 |
| 188,600 Brew & | | 31/4 1% | 21/4 - 11/4 |
| | ng w i | 2% 2% | 2% + % |
| | ines | | .0905 |
| | tal Shares | .23 .15 | .1510 |
| 26,800 Croft Br | | 21/4 1 | 1% - % |
| 3,100 Davison | | 11/6 1 | 1 - 16 |
| | & Can Tunnel | .20 .11 | .11 |
| 1.100 Eagle B | | 3% 2% | 3 - % |
| 4,300 El Can | | 6% 51/2 | 9% + 19 |
| 100 Eldorado | | 3% 3% | 3% + % |
| 7,900 Elizabeth | | 31/4 2 | 2% - % |
| 18,000 Fada Ra | | 21/4 1% | 2 - 78 |
| 11,300 Falstaff | | 14% 11% | 1273 - 2 |
| | Park Asso | 1% 1% | 1% + % |
| 12,900 Fidelio E | | 4% 3 | 314 - 114 |
| 2,200 Flock Bi | | 3% 2% | 31/4 - 1/4 |
| 9,900 Fuel Oil | | .23 .18 | .1805 |
| 18,000 Fuhrman | | 4 34 | 3 - 1/3 |
| | etron | | 1514 - 14 |
| 100 Golden C | Cycle | 1254 1214 | 124 - 7 |
| 200 Hamii M | Ifg, A | .25 .25 | 124 - 1 |
| 1,000 Hartman 1,600 Do B | | .26 .13 | .2000 |
| | stein pf | 714 714 | .1312 |
| | lid etfs | 78 78 | 74 171/ |
| | nv v t c | 15% 15% | 15% + 1% |
| 150 Incorp II | fotocycle | 2% 2% | 10% + 1% |
| 80.200 Int Rust | dens Iron | 48 23 | 20 + 04 |
| | rew | 314 214 | 314 + 74 |
| 19,000 Kildun M | | 5 2% | 217 7 |
| 1.100 Kingsbur | | 15 1012 | 1014 - 444 |
| t. 100 Kingsbur | J Diew | 10% | TOUR - 448 |

| | STOCKS | | | |
|--------|---------------------------|---------|------|-------------|
| Sales. | | History | | .Last.Chge. |
| | | | | |
| | Lock Nut | 136 | 134 | 1% |
| | Macassa Mines | | .56 | .5604 |
| | Macfadden Pub pf | 11 | 11 | 11 - 2 |
| 3,300 | Marmon Motor | .43 | .25 | .2510 |
| | Nevada Cons Copper. | 12% | 12% | 12% + % |
| | Newton Steel | 342 | 31/2 | 51/2 - 31/4 |
| | Oneida Brew | | 3 | 3 |
| 29,100 | Paramount Publix | | | 114 - 34 |
| | Paterson Brew | | 3 | 3 - 19 |
| | Petrol Conv | | 79 | 1 + 1/4 |
| | Phoenix Oil | .11 | .11 | .1119 |
| 75 | Pittsburgh Brew | 5% | 5% | 3% - 16 |
| 230 | Do pf | 371/2 | 33 | 33 - 2 |
| 27,100 | Polymet Mfg | 5 | 3% | 5 + 1 |
| 3,400 | Railways Corp | 4% | 412 | 279 - 1/2 |
| 10,500 | Rayon Ind, A Renner Co | 212 | 212 | 212 - 14 |
| 500 | Reno Gold | 2.60 | | |
| 500 | Rhodesian S T | 2% | 2.50 | 2.50 |
| 10 900 | Richfield Oil | - 79 | -20 | 23 - 7 |
| 20,000 | Rossville A & C | 32 78 | 1378 | 14 -1314 |
| | Do pf | | 1914 | 1914 - 8% |
| 1 800 | Sherr Gordon | 1 50 | 1.50 | 1.50 + .45 |
| 100 | Shortw & Tel | .40 | .40 | .40 + .45 |
| 600 | Siscoe Gold | | 1.50 | 1.7302 |
| 3 000 | Stand Brew | 414 | 214 | 214 - 174 |
| 1.400 | Sylvanite Gold | 1 23 | 1.15 | 1.1510 |
| 50 | Tobacco Prod (Del) | 20 | 20 | 20 |
| 44.300 | United Cigar Stores | .49 | .25 | .2622 |
| 500 | Do pf | 4 | 3 | 3 - 14 |
| 400 | United Drug w i | 9% | 954 | 954 - 1/2 |
| 800 | Utah Metal | 1.50 | 1.25 | 1.50 + .45 |
| 1.800 | | .20 | .15 | .15 |
| 300 | Do pf | .31 | .30 | |
| 2,900 | Van Sweringen | 1 | 34 | W + .01 |
| 1,100 | Victor Brew | 134 | 12 | 14- 16 |
| 100 | Warner Air | 112 | 11/2 | 11/2 +1.30 |
| 6,000 | Wayside Cons | .72 | .50 | .5001 |
| 5,400 | Western Television | 34 | 14 | 54 |
| 9,900 | Do A | 314 | 3 | 34 - 14 |
| 25,700 | Willys Overland | .48 | .25 | .2619 |
| 200 | Do pf | 314 | 314 | 314 + 14 |
| 500 | Zenda Gold | .30 | .30 | 30 - 13 |

| | | Sc. | _ | |
|---|----------------------------------|------------------------|-----------------------|--------------------|
| IN | DUST | RIALS | | Chase |
| Company. | 1933. | Profit— 1932. | Com. Earn 1933. | ings. 1932. |
| Amalgamated 6 mo June 30. | \$201,414 | Co.: \$15,439 | \$.16 | p\$.31 |
| American Chie June 30 qr 6 mo. June 30. | 462,011 823,386 | 516,430 951,242 | h.98 h1.75 | h1.05 h1.94 |
| June 30 qr 6 mo. June 30. | Co.: 443,395 529,086 | 630,742 1,358,478 | .19 | .27 .59 |
| Atlantic Refin t 6 mo. Ju.30.x | | 3,185,000 | | 1.18 |
| Atlas Powder June 30 qr 6 mo June 30. | Co.: 137,288 129,257 | •75,168 •154,398 | .08 pl.46 | |
| Atlas Tack Co June 30 qr 6 mo. June 30. | rp.: 21,057 20,824 | *18,483 *40,744 | | |
| Beech-Nut Pa | cking Co | | .89 1.67 | 1.10 2.15 |
| Bristol-Myers Yr. Dec. 31 | Co.: | | 3.49 | |
| Brunswick-Bai | ke-Coller *215.573 | *275.900 | | |
| Budd (E. G.) 1 | 402,122 Mfg. Co.: | *582,920 | *** | |
| June 30 qr 6 mo. June 30 Budd Wheel C | | *313,141 *854,487 | p1.48 | *** |
| June 30 qr 6 mo. June 30 Castle (A. M.) | | *192,864 *643,030 | | |
| June 30 qr 6 mo. June 30 Caterpillar Tre | *824 *46,569 | *37,398 *99,040 | *** | *** |
| June 30 qr 6 mo. June 30 Chicago Yellov | *166,881 *470,765 | 90,179 *419,945 | *** | .04 |
| June 30 qr 6 mo. June 30 | 137,743 240,717 | 171,673 447,212 | .34 .60 | 1.12 |
| 6 mo. June 30 | 82,619 | *284,321 | p2.42 | *** |
| June 30 qr 6 mo. June 30 | 96,935 175,409 | 77,751 157,320 | p.47 p.85 | p.38 p.77 |
| June 30 qr 6 mo. June 30 | 197,177 462,577 | 192,457 524,973 | p.49 | p.48 .16 |
| Consolidated T 6 mo. June 30 Container Corp | *142,900 | *668,022 | | |
| June 30 qr 6 mo. June 30 Continental Ba | *49,309 *240,177 | *416,052 *796,868 | | *** |
| 11 wk. July 1. 26 wk. July 1. | 803,471 1,126,672 | rp.: | a.26 p2.62 | *** |
| Continental Ca 12 mo.June 30 | 5,431,347 | | 3.13 | 2.54 |
| June 30 qr 6 mo. June 30 | 3,090,116 5,188,729 | | 1.05 1.70 | .63 1.29 |
| June 30 qr Curtis Publishi | 104,911 | *77,698 | .19 | |
| June 30 qr 6 mo. June 30 | 543,286 1,500,726 | 2,035,475 4,978,728 | p.60 pl.66 | .26 1.02 |
| Cutier-Hammer 6 mo. June 30. | | *444,747 | | |
| June 30 qr 6 mo. June 30.1 | 8,974,743 | E. I.) & 4,512,988 | Ce.: j.68 j1.03 | 1.27 |
| Electric Bond 12 mo. June 30. | & Share | : | | |
| Eureka Vacuur 6 mo. June 30 | | | | |
| Federal Screw June 30 qr 6 mo. June 30 | Works: | | | |
| Ferro Enamel | Corp.: | | | *** |
| June 30 qr Finance Co. of | | | | *** |
| 6 mo. June 30 Fuller (George | | | c.21 | c.38 |
| 6 mo. June 30 Gabriel Co.: June 30 qr 6 mo. June 30 | 20,423 *8,442 | *5,796 *49,261 | c.10 | |
| 6 mo. June 30 General Baking 26 wk. July 1 i | Co.: | | | 1.11 |
| General Box Co | orp.: | *203,338 | | |
| General Electri June 30 qr 6 mo. June 30 | le Co.: | | | .11 |
| 6 mo. June 30 General Foods June 30 qr 6 mo. June 30 | Corp.: | | | .27 .66 1.50 |
| General Mills, | Inc.: | | | |
| Yr. May 31 | Corp.: | | | .07 |
| June 30 qr4 6 mo. June 30.4 Gillette Safety | Razer: | | | .24 |
| June 30 qr 6 mo. June 30 | 1,275,048 2,232,826 Meters | Corp.: | | - |
| 6 mo. June 30 | 23,627 | *249,797 | p1.57 | *** |
| Granby C., Mn June 30 qr 6 mo. June 30 | *302,912 *527,710 | •272,107 •492,188 | *** | *** |
| | | | | |

Corporation Net Earnings Industry, Rails, Utilities

| | | _ | | | |
|---|---|---|-----------------------|--------------------------|-------------------|
| Company. | -Net P 1933. | rofit | Com. Eart 1933. | Share lings. 1932. | (|
| June 30 qr 6 mo. June 30 | *18,646 *112,127 | *215,456 *359,652 | ::: | *** | 6 i |
| June 30 qr 6 mo. June 30 | der Co.: 666,072 893,050 | 213,011 300,216 | h.83 .90 | h.04 p2.82 | 6 sta |
| Hollander (A.) 6 mo. June 30 Howe Sound (| 28,506 | | .14 | | St. |
| June 30 qr 6 mo: June 30 Hupp Motor C | 145,862 20,315 | | h.04 | h.03 | Su 6 |
| | *258,435 *78,432 | *884,010 *1,480,187 | | *** | Ju 6 |
| June 30 qr 6 mo. June 30 | 1,399,806 2,902,012 | 1,648,117 3,542,117 | | 2.34 5.04 | Ju 6 |
| International 5 6 mo. June 30 Intertype Corp | 142,374 | 174,517 | | .73 | Ju 6 n |
| June 30 qr 6 mo. June 30. Kimberly-Clar | | *97,853 | *** | | Ju 6 n |
| June 30 qr 6 mo. June 30. Kreuger (G.) | 161,305 311,511 Brewing | 411,860 | .02 | .03 | Jui 6 I |
| 2 mo. June 30 Lakey Foundr 6 mo. Apr. 30 | 181,773 y & Mac *84,100 | hine Co.: | | | Un Jui 6 r |
| Lambert Co.: June 30 qr 6 mo. June 30 | | | .63 | 1.53 | Un Jui 6 r |
| Lehigh Valley June 30 qr | *371,005 | rp.: *551,668 | | 3.93 | Un Jui 6 r |
| 6 mo. June 30 Lehn & Fink June 30 qr 6 mo. June 30 | *646,114 Products 196,563 | Co.: | .48 | | Un Yr. |
| 6 mo. June 30 Life Savers, In Yr. Dec. 31 | 314,540 ac.: | 629,372 | h.77 | h1.50 | U. 6 n U. |
| Loblaw Grecet 4 wk. July 1. | | | | | 6 n U. Jur |
| Long-Bell Lum June 30 qr 6 mo. June 30.* | *604,214 1,695,574 | p.: *2,685,609 | *** | | 6 n |
| Loose-Wiles Bi June 30 gr 6 mo. June 30 | 399,813 764,910 | 368,203 791,270 | h.64 h1.22 | h.55 h1.21 | Yr. Vir Jur |
| Lynch Corp.: 6 mo. June 30 | 108,774 | | 1.39 | *** | 6 m Wa 13 |
| McIntyre Porci June 30 qr Marion Steam | 800,468 Shovel C | 557,737 o.: | 1.00 | .70 | Wr Jur |
| June 30 qr 6 mo. June 30 Marshall Field | & Co.: | *106,928 *278,976 | *** | | 6 m Yel Jur |
| June 30 qr 6 mo. June 30°: Mathicson Alki | | | | | 6 m |
| June 30 qr 6 mo. June 30 MinnHoneywe | 330,841 503,682 | 171,929 422,215 | .46 .67 | .20 .52 | Jun 6 n |
| June 30 qr 6 mo. June 30 Motor Products | 23,277 *104,979 | *82,873 *230,619 | *** | ••• | Ala |
| June 30 qr 6 mo. June 30 National Acme | 196,333 48,608 | 55,493 •124,033 | h1.03 .25 | h.29 | 5 m 5 m |
| June 30 gr | *108,229 *263,023 | *246,343 *510,163 | | | Atl 5 m |
| June 30 qr 6 mo. June 30 | 3,415,597 6,498,425 | | .47 .89 | 1.21 | 5 m |
| Owens-Illinois 12 mo.June 30 4 Peabody Coal 6 Yr. Apr. 30 | | 1,830,229 | h3.14 | h1.46 p4.32 | 5 m |
| Penick & Ford June 30 qr 6 mo. June 30 | | 125,392 274,409 | 1.10 1.74 | .31 | 6 m Chi 5 m |
| Pennsylvania-I 12 mo.June 30. | Dixie Cer 1,588,318 | *1,643,140 | p.: | | Chi 5 m |
| Pittsburgh Ter June 30 qr 6 mo. June 30. | *223,637 *404,833 | *195,360 *367,141 | | | 5 m |
| Portland General 2 mo. June 30 | 1,316,420 | ric Co.: 1,891,274 | *** | | 5 m |
| Powdrell & Ale 6 mo. June 30. Rapid Electrot | 160,588 | *10,205 | 2.64 | | 5 m |
| June 30 qr 6 mo. June 30 | 17,795 30,841 | Co.: | .76 | *** | Ler 5 m |
| Rainier Pulp & Yr. April 30 Scott Paper Co June 30 qr 6 mo. June 30 | 147,032 .: 193,366 | | al.47 | b.14 | Lou 5 m |
| 6 mo. June 30 Seaboard Oil C June 30 qr 6 mo. June 30 | 193,366 383,667 36. of De 222,277 513,086 | 166,412 431,127 4.: 194,471 374,810 | 1.82 | .16 | Min 5 m Mo |
| 6 mo. Juñe 30 Seagrave Corp. June 30 qr 6 mo. June 30 | 513,086 : *11,124 *34,219 | *38,385 *55,397 | .42 | .30 | 5 m |
| o mo. June 30 | 31,219 | -00,397 | *** | | 6 m |

| | Com. | Share | 5 mo. |
|--|-----------------|----------------|--|
| Company. 1933. 1932. Sharon Steel Hoop Co.: | Earn 1933. | ings. 1932. | 5 mo. |
| 6 mo. June 30 *257,426 *941,900 Simmons Co.: | | | 5 mo. |
| 6 mo. June 30 *310,917 *1,272,508 Sterling Products, Inc.: | | | 5 mo. |
| Yr. Dec. 31 9,348,314 | 5.34 | | Whee 5 mo. |
| Stewart-Warner Corp.: June 30 qr *155,315 *487,173 6 mo. June 30 *847,117 *1,023,933 | | | U |
| Sun Oil Co.: 6 mo. June 30 1,138,982 2,030,918 | h.53 | h1.13 | t Yr. |
| Symington Co.: June 30 qr *27,753 *52,969 6 mo. June 30 *74,262 *112,046 | | | t Yr. |
| Texas Gulf Sulphur Co., Inc.: | | | June 6 mo. |
| June 30 qr 1,437,861 1,384,423 6 mo. June 30 2,414,565 3,106,958 Tide Water Oil Co.: | .57 .95 | 1.22 | Conn. 12mo. |
| June 30 qr 1,167,078 1,151,300 6 mo. June 30 2,496 1,159,803 | p.01 | .41 .30 | Detro |
| Tide Water Associated Oil: June 30 qr 1,413,082 1,572,097 6 mo. June 30. 174,355 2,099,700 | .07 p.26 | .10 .01 | 12mo. Easte 12mo. |
| Underwood-Elliott-Fisher Co.: June 30 qr 167,719 *195,227 6 mo. June 30 300,102 *145,687 | .18 | | Hudse 6 mo. Nevac |
| Union Carbide & Carbon Corp.: June 30 qr 2,642,745 2,254,997 6 mo. June 30 4,301,210 4,236,437 | .29 | .25 .47 | 12mo. |
| United American Bosch Corp.: | | .44 | June 6 mo. |
| June 30 qr 41,590 *164,270 6 mo. June 30 *34,915 *470,529 United Biscuit Co. of Amer.: | .15, | *** | Philad 6mo. J |
| June 30 qr 208,122 206,884 6 mo. June 30 417,247 462,443 | .41 .82 | .40 | Public 12mo. |
| United Drug Co.: Yr. Dec. 31*2,451,427 | * + * | | Sierra 12mo. |
| U. S. Pipe Foundry Co.: 6 mo. June 30 *202,141 *775,067 | | | South |
| U. S. Realty & Improvement Co 6 mo. June 30 *414,166 | D.: | | South: |
| U. S. Steel Corp.: June 30 qr*8,627,367 *20,452,173 6 mo.June30*25,357,638 *33,670,722 | | | 6 mo. |
| Vick Chemical Co.: | *** | *** | 12mo. Twin June |
| Yr. Dec. 31 2,625,761 Virginia Iron, Coal & Coke: | 3.75 | *** | 6 mo. |
| June 30 qr *23,521 *17,914 6 mo. June 30 *36,570 *28,690 | | | h On s tive pe includ |
| Warner Bros. Pictures: 13 wk.May 27.*1,579,448 *2,975,056 39 wk.May 27.*5,021,774 *8,242,755 | | | terest stock. class shares |
| Wrigley (Wm. Jr.) Co.: June 30 qr 2,092,767 1,880,340 6 mo. June 30 3,893,828 4,007,720 | a1.04 h1.94 | h.95 h2.02 | July 2 mon st dends. |
| Yellow Truck & Coach Mfg. Co.: June 30 qr *120,350 *326,746 6 mo. June 30.*1,188,331 *1,293,097 | | | F |
| Zonite Products Corp.: | *** | *** | May n |
| June 30 qr 153,498 176,278 6 mo. June 30 230,588 391,175 | .18 | .46 | Currer Currer |
| RAILROADS NET IN | COM 1933. | | *Inv. i Funde |
| Alabama Great Southern: 5 mo. May 31. *\$149,434 *\$289,053 | | 2002. | June a Net of Net in |
| Ann Arbor Railroad: 5 mo. May 31. *208,858 *152,180 | | | Net in Six me Net of Net in |
| Atlantic Coast Line R. R.: 5 mo. May 31. 402,245 *1,033,768 | | | Chic. |
| Baltimore & Ohio Railroad: 5 mo. May 31.*4,671,566 *4,417,415 | | | Five n Curren |
| | | | |
| Central R. R. of New Jersey: | | *** | *Inv. a |
| Central R. R. of New Jersey: 5 mo. May 31. *731,154 *294,424 Chesapeake & Ohio Rwy.: | * * * | | Funder |
| Central R. R. of New Jersey: 5 mo. May 31. *731,154 *294,424 Chesapeake & Ohio Rwy.: 6 mo. June 30.10,365,717 8,766,967 Chicago & Eastern Illinois: | 1.35 | 1.14 | June g Net of Surplu Six me |
| Central R. R. of New Jersey: 5 mo. May 31. *731,154 *294,424 Chesapeake & Ohlo Rwy.: 6 mo. June 30.10,365,717 8,766,967 Chicago & Eastern Illinois: 5 mo. May 31.*1,345,929 *1,585,989 Chi., Milw., St. Paul & Pac. R. | 1.35 | 1.14 | June g Net of Surplu Six me Net of |
| Central R. R. of New Jersey: 5 mo. May 31. *731,154 *294,424 Chesapeake & Ohio Rwy.: 6 mo. June 30.10,365,717 8,766,967 Chicago & Eastern Illinois: 5 mo. May 31.*1,345,929 *1,585,989 | 1.35 | | June g Net of Surplu Six me Net of May n |
| Central R. R. of New Jersey: 5 mo. May 31. *731,154 *294,424 Chesapeake & Ohio Rwy.: 6 mo. June 30.10,365,717 8,766,967 Chicago & Eastern Illinois: 5 mo. May 31.*1,345,929 *1,585,989 Chi., Milw., St. Paul & Pac. R. 5 mo.May 31.*8,617,318 *10,885,217 Clinchfield R. R.: 5 mo. May 31. *418,932 *683,029 Florida East Coast: | 1.35 R.: | | June g Net of Surplu Six me Net of May n Five n |
| Central R. R. of New Jersey: 5 mo. May 31. *731,154 *294,424 Chesapeake & Ohio Rwy.: 6 mo. June 30.10,365,717 8,766,967 Chicago & Eastern Illinois: 5 mo. May 31.*1,345,929 *1,585,989 Chi., Milw., St. Paul & Pac. R. 5 mo. May 31.*8,617,318 *10,885,217 Clinchfield R. R.: 5 mo. May 31. *418,932 *683,029 Florida East Coast: 5 mo. May 31. *421,590 *499,967 Gulf, Mobile & Northern: | 1.35 R.: | *** | June g Net op Six me Net op June g Net op Six me Net op June g Net op Net op |
| Central R. R. of New Jersey: 5 mo. May 31. *731,154 *294,424 Chesapeake & Ohio Rwy.: 6 mo. June 30.10,365,717 8,766,967 Chicago & Eastern Illinois: 5 mo. May 31.*1,345,929 *1,585,989 Chi., Milw., St. Paul & Pac. R. 5 mo. May 31.*8,617,318 *10,885,217 Clinchfield R. R.: 5 mo. May 31. *418,932 *683,029 Florida East Coast: 5 mo. May 31. *221,590 *499,967 Guif, Mobile & Northern: 5 mo. May 31. *85,496 *251,949 Illinois Central System: | 1.35 R.: | *** | June g Net of Surplu Six m Net of May n Five n June g Net of Six m Net of Oil |
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| Central R. R. of New Jersey: 5 mo. May 31. *731,154 *294,424 Chesapeake & Ohio Rwy.: 6 mo. June 30.10,365,717 8,766,967 Chicago & Eastern Illinois: 5 mo. May 31.*1,345,929 *1,585,989 Chi., Milw., St. Paul & Pac. R. 5 mo. May 31.*8,617,318 *10,885,217 Clinchfield R. R.: 5 mo. May 31. *418,932 *683,029 Florida East Coast: 5 mo. May 31. *21,590 *499,967 Guif, Mobile & Northern: 5 mo. May 31. *251,590 *251,949 Illinois Central System: 5 mo. May 31.*2,513,091 *2,305,613 Long Island R. R.: 5 mo. May 31. *270,866 825,925 Louisville & Nashville R. R.: 5 mo. May 31. *887,579 *3,032,544 Minn. & St. Louis R. R.: 5 mo. May 31. *1,467,553 *1,587,232 Mobile & Ohio: | 1.35 R.: | | June g Net oj Six mo Net oj May n Five n June g Net oj Six mo Net oj May n Five n June g Net oj Six mo Net oj Une g Net oj June g Net oj Six mo Net oj June g Net oj Six mo Net oj |

| | | | Com. a | inge |
|--|---|--|----------------|--------------|
| Company. Pennsylvania | 1933. | 1932. | Earn 1933. | |
| 5 mo, May 31. Pere Marquet | *125,905 | 5,844,310 | | .44 |
| 6 mo. June 30. Seaboard Air | 1,200,878 | *1,489,494 | *** | * * * |
| 5 mo. May 31. | 2,749,147 | | | |
| Southern Paci 5 mo. May 31. | •9,039,724 | | *** | |
| Southern Rail 5 mo. May 31. | 2,347,824 | *5,276,432 | 4.4.6 | |
| Wabash Railw 5 mo. May 31. | 3,334,651 | | | |
| Wheeling & L 5 mo. May 31. | 104,858 | *205,349 | p.88 | |
| UTILIT | IES N | ET IN | COM | E |
| | 1933. | 1932. | 1933. | 1932. |
| Brooklyn-Man t Yr. June 30. | hattan T 7,042,478 | ransit: 7,002,876 | 7.49 | 7.43 |
| Brooklyn & Qu t Yr. June 30. | 2,661,555 | 2,643,968 | 1.20 | 1.18 |
| Central Power | & Light | t: | | |
| June 30 qr 6 mo. June 30 | | | | *** |
| Conn. Electric 12mo. June 30 | 3,672,752 | 4,103,458 | * * * | |
| Detroit Street 12mo. June 30 | *999,159 | | | |
| Eastern Utilit 12mo. June 30 | 1,652,847 | 1,883,516 | | *** |
| Hudson & Mar 6 mo. June 30 | | R. R.: 517,275 | p1.39 | .96 |
| Nevada-Califor 12mo. June 30 | 455,937 | 675,693 | | |
| New England June 30 qr 6 mo. June 30. | Tel. & T 1,882,223 | el.: 2,640,682 5,012,052 | 1.41 2.57 | 1.98 3.75 |
| Philadelphia E 6mo. Ju 30 w11 | electric 8 | ystem: | 2.01 | 0.10 |
| Public Service | | | | |
| 12mo.June 30.2 | 6,602,057 | 30,149,237 | * * * | |
| Sierra Pacific 12mo. June 30 | e472,168 | e509,813 | | *** |
| Southern Color 12mo. June 30 | | | | |
| Southwestern | | | | |
| June 30 qr 6 mo. June 30 | 229,233 400,396 | | | |
| | | | * * * | |
| Tampa Electric 12mo. June 30 | | 1 392 426 | | |
| Twin City Rap | | | | |
| June 30 qr 6 mo. June 30 | *40,519 | 41,239 250,758 | 1 | p1.37 |
| *Net loss. of hon shares ou tive periods. p including \$1,32t terest in Unior stock. b On cliclass A and cl shares. m Pro July 2, 1932. umon stock. w dends. | Profit tstanding On pref 0,000 pro Atlanti ass B st ass B sh fit for t u Surplus Profit be | 250,758 before de g at close erred stoc fit from c Co. a C ock. c On lares. j C he 27 we a vailable fore subsi | precial of res | .00 |
| RAILR | OAD E | | VGS | |

| RAILROAD EARNIN | GS |
|---|---|
| Baltimore & Ohio | |
| 1933. | 1932. |
| May net loss \$175,556 Five months' net loss 4.671,566 Current assets, May 31 35,378,864 Current liabilities 49,364,739 *Inv. stocks, bonds, &c 94,938,862 Funded debt due 6 mos 7,581,000 | \$1,078,159 4,717,415 38,338,592 39,726,371 92,096,613 2,585,000 |
| Chesapeake & Ohio | |
| June gross \$9,288,023 Net operating income 3,206,598 Net income 2,422,316 Six months' gross 47,701,618 Net operating income 14,730,822 Net income 10,365,717 | \$6,998,664 1,772,260 1,016,711 46,197,361 13,302,104 8,766,967 |
| Chicago, Milwaukee, St. Paul & | Pacific |
| May net loss | \$3,147,270 10,885,217 25,969,449 15,972,799 454,934 2,139,545 |
| Erie System . | |
| June gross \$6,447,572 Net operating income. 1,552,980 Surplus after charges. 494,826 Six months' gross 33,194,766 Net operating income. 4,691,005 | \$5,806,980 411,453 †666,449 36,969,185 3,739,707 |
| Illinois Central System | |
| May net income \$111,063 Five months' net loss 2,513,091 | †\$802,347 2,305,613 |
| Illinois Central | |
| June gross \$7,947,050 Net operating income 2,211,786 Six months' gross 40,726,954 Net operating income 6,643,273 | \$6,817,479 260,495 44,824,817 4,839,826 |
| Kansas City Southern | |
| (Including Texarkana & Fort S June gross \$875,308 Net after taxes 215,244 Six months' gross 4,577,746 Net after taxes 746,646 | \$820,098 \$9,002 5,093,760 673,056 |
| Louisville & Nashville | |
| May net income 8144,967 Five months' net loss 887,579 Current assets, May 31 27,347,030 Current liabilities 7,834,584 *Inv. stocks, bonds, &c. 7,124,709 Funded debt due 6 mos. 400,000 | \$845,019 3,032,544 28,663,201 8,505,096 6,284,327 400,000 |
| Missouri Pacific | |
| June gross \$6,369,181 Net operating income. 1,134,875 Six months' gross 31,344,756 Net operating income. 2,450,757 .*Other than those of affiliated comes. | \$5,352,868 476,007 34,730,761 3,053,606 |
| . Other than those of affiliated co | ompanies. |



ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests

for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

Bonds called last week for redemption before their dates of maturity were principally for payment in future months, only one small lot of warrants being announced for retirement in the remaining days of July. The redemptions scheduled for later dates included the largest number of entire issues called in several months. The total for July is now \$12,509,000, compared with \$6,887,000 in June and \$26,120,500 in July a year ago in correspond-The ing weeks.

The bond redemptions for July are

| CILLDUITEECC | 4413 | | • | ** | | ~ | * | * | _ | | | | | | | | | | | |
|--------------|------|---|-----|----|---|---|---|---|---|---|--|--|---|---|---|---|---|----|---|----------------------|
| Industrial | | | | | | | | | | | | | | | | | | | | . \$2,535,000 |
| Public uti | lity | | | | | | , | | | | | | | | | | | × | | . 2,955,000 |
| State and | | | | | | | | | | | | | | | | | | | | |
| Foreign . | | | | | | | | | | | | | | * | | * | * | ٠, | | 6,003,000 522,000 |
| Railroad | | ٠ | | * | * | * | ٠ | | * | | | | * | × | * | × | * | | | |
| Miscellane | ous | | * * | | ٠ | • | | | * | • | | | | * | * | * | * | * | * | . 100,000 |
| Total. | | | | | | | | * | | * | | | | | | | , | * | × | \$12,509,000 |

Alamesa, Col., various of improvement bonds, called for payment at par on Aug. 1, 1933, at office of the City Treasurer.

Angio-Newfoundland Development Co., Ltd., £23,900 of second 6 per cent bonds, called for payment at 103 on Aug. 1, 1933, at the Law Debenture Corp., Ltd., London.

Big Horn County, Mont., Bonds 14-20, inclusive, of School District 17H, dated Jan. 15, 1921, due 1941, called for payment at par on July 1, 1933, at office of the County Treasurer.

Chehalis, Wash., bonds up to and including 13 of Local Improvement District 223, called for payment at par on June 30, 1933, at office of the City Treasurer.

Chicage (City of), various of tax anticipation warrants, called for payment at part on July 19, July 22 and July 24, 1933.

Colorado Springs, Col., \$3,000 of improve-ment bonds, called for payment at par on Aug. 1, 1933, at office of the City Treas-urer.

Fort Worth, Texas, various of warrants, called for payment at par on June 26, June 28 and July 10, 1933.

Great Britain and Northern Ireland (United Kingdom of), £2,866,000 of 4 per cent Vic-tory Bonds (Bank of England and Post-office issues), called for payment at par on Sept. 1, 1933. at the Bank of England, London,

Hilnois Pacific Coast Co., entire issue of first 6s. due Sept. 1, 1945, called for pay-ment at 105 on Sept. 1, 1933. The Crocker First Federal Trust Co., San Francisco, is the trustees for this issue.

is the trusteee for this issue.

Illinois Power Co., entire issues of first B 7s, due Dec. 1, 1936, and first C 6s, due June 1, 1944, called for payment at 103 on Dec. 1, 1933, at the Fidelity and Columbia Trust Co., Louisville, Ky. Coupons due Dec. 1, 1933, should be collected in the usual manner. The Commonwealth and Southern Corp., New York, will purchase any of the above bonds presented at its office prior to Dec. 1, 1933, at 103 and interest to date of presentation.

Port Louis, Mauritius, £6,000 of debenture 5s, of 1885-8s, due 1938, called for payment at par on June 30, 1933, at Blyth, Greene & Jourdain & Co., London.

Prosser, Wash., Bonds 12-14, inclusive, of water-works bonds, called for payment at par on July 1, 1933, at office of the City

Pueble County, Col., Bond 237 of Mesa Paving District 1; Bond 37 of Somerlid Paving District, and Bond 27 of Northern Av. Paving District, called for payment at par, at the First National Bank, Pueblo, Col.

Rio Grande County, Col., various of war-rants, called for payment at par on Aug. 10, 1933, at office of the County Treasurer, Del Norte, Col.

Royal Sardinian Railways Co., various of Series B bonds, called for payment at par on July 1, 1933, at Banca Commerciale Italiana, London.

Saguache County, Col., various of warrants, called for payment at par on Aug. 4, 1933, at office of the County Treasurer, Saguache, Col.

Bond Redemptions and Defaults: Latest Notices

Sheridan, Wyo., \$5,000 of refunding bonds, due July 15, 1945, called for payment at par on July 15, 1933, at the Chemical Bank and Trust Co., New York. Numbers called: 16-20, inclusive.

Slamese Government (Royal), £32,050 of 6 per cent sterling loan of 1924, called for payment at par on Oct. 15, 1933, at the National Provincial Bank, Ltd., London.

nohomish County, Wash., various of war-rants, called for payment at par on July 13, 1933, at office of the County Treasurer, Everett, Wash.

Stevens County, Wash., various of war-rants, called for payment at par on June 16 and July 7, 1933, at office of the County Treasurer, Colville, Wash.

Tacoma, Wash., various of local improve-ment bonds, called for payment at par on June 28, July 3 and July 7, 1933, at office of the City Treasurer.

Yakima County, Wash., various of bonds, called for payment at par on July 1, 1933, at office of the County Treasurer, Yakima, Wash.

BOND DEFAULTS

HE list of bond defaults includes the latest notices involving de-faults on interest or principal or both; and a statement of protective action taken, so far as reported.

Allied Telephone Utilities Co., in default on July 1, 1933, principal and interest payment, on issue of 5 per cent notes, due 1933, and in default on July 1, 1933, interest payment, on issue of 5½ per cent notes, due to 1936.

due to 1936.

Baldwin Locomotive Works—Plan and deposit agreement, dated Jan. 17, 1933, has been declared operative. Holders of certificates of deposit for 5½ per cent notes, due 1933, should surrender their certificates on and after July 26, 1933, and receive in exchange a new \$1,000 consolidated 6 per cent bond, with warrants, J. P. Morgan & Co., New York, and Drexel & Co., Philadelphia, are depositories.

sethlehem Foundry and Machine Co.—Plan of readjustment has been declared oper-ative. Under plan, assenting bondholders (first 6½s, due 1944) would receive interest Bethlehem

at 3 per cent to Oct. 1, 1933; 4 per cent to Oct. 1, 1934, and 5 per cent thereafter. As soon as earnings permitted, holders would receive an additional 3 per cent, to be paid prior to any dividends. Present sinking fund would be eliminated, in favor of new fund, whereby 33½ per cent of net earnings (after depreciation and taxes) would be deposited annually. Holders would also receive a warrant for each \$1,000 bond to purchase on or before Oct. 1, 1935, five shares of 7 per cent preferred stock at \$18.50 per share.

Belvedere Hotel Co. (Baltimore), in default on July 1, 1933, interest payment, on issue of general 6s, due 1942.

Buenes Aires (Province of)—It has been nounced that holders of external 6½s, nounced that holders of external 6%s, due Aug. 1, 1961, who assent to the loan readjustment plan of 1933, the following sums, in respect to the Aug. 1, 1933, coupons, shall be paid through the First of Boston International Corp.: \$25.52 for each \$32.50 coupon, \$12.76 for each \$16.25 coupon, together in each case with 5 per cent arrears certificates for the unpaid balance. Payment shall be made only on surrender of the substituted coupons due Aug. 1, 1933.

Caliark Corp., in default on June 1, 1933, principal and interest payment, on issue of 6s, due to 1933, then 1942.

Central Bank of Agriculture, in default July 15, 1933, interest payment, on is of secured 6s, due 1960.

Chicago Medical Arts Office Building (Chicago)—Plan of reorganization has been consummated and new securities are available for delivery at the American National Bank and Trust Co., Chicago, on basis of two shares of capital stock of the Chicago Medical Arts Building Corp. for each \$1,000 deposited bond.

each \$1,000 deposited bond.

Commander-Larabee Corp., in default on July 1, 1933, interest payment, on issues of secured 7s, due 1936, and first 6s, due 1941. Committee has announced an offer from the Archer-Daniels Midland Co. to purchase all deposited bonds and notes, at price of \$600 flat for each \$1,000 bond, and \$300 flat for each \$1,000 note, having July 1, 1933, and subsequent coupons attached, delivery to be made not later than July 29, 1933. Offer was contingent upon assent of at least 80 per cent of holders. Holders who failed to withdraw within 15 days after date would be deemed to have assented to plan.

Consolidated Hydro-Electric Works of Upper Wuerttemberg, in default on July 15, 1933, interest payment, on issue of first 7s, due 1956.

Consolidated Warehouses, Inc.—Plan of re-adjustment, dated Jan. 2, 1932, has been abandoned, due to insufficient deposits.

Danville Traction and Power Co., in default on July 1, 1933, interest payment, on issue of first 5s, due 1941. Company has a 90-day grace period.

Don Lee Building (Los Angeles), in default on Jan. 1, 1933, principal and interest pay-ment, on issue of first 61/2s, due to 1938.

Electric Public Utilities Co.—Plan of reorganization, dated April 5, 1933, has been declared operative. Plan provides that holders of \$1,000 bonds (secured 6s, due 1942) would receive 20 shares of common stock of new company represented by voting trust certificates.

15 West 81st St. Apartment Building (New York), in default on May 1, 1933, interest payment, on issue of first 6s, due 1944.

Fort Worth Electric Building (Fort Worth, Texas), in default on July 1, 1933, interest payment, on issue of first fee and lease-hold 6s, due 1944.

General Electric Co. (Germany), in default on July 15, 1933, interest payment, on is-sue of debenture 7s, due 1945.

Hasris (L.) Realty Co., in default on Jan. 1, 1933, interest payment, on issue of first leasehold 6½s, due 1942.

Inland Paper Board Co., Inc., in default on July 1, 1933, principal payment, on issue of first 7s, due to 1940. Interest due July 1, 1933, was paid. Principal maturity, due July 1, 1932, was paid in September, 1932.

Kloeppel (R. & M.), in default on Jan. 15, 1933, principal payment, on issue of first 6s, due to 1936. A payment of \$250 per \$1,000 bond, due Jan. 15, 1933, was made subsequently

McCrory Ohio Realty Co., in default on June 1, 1933, interest payment, on issue of first 6s, due to 1934.

Mente & Co.—Interest due July 1, 1933, on issue of debenture 7s, due 1935, was paid promptly. Previous notice that no funds were available was erroneous.

National Refrigeration Corp.—Interest due Feb. 1, 1933, on issue of first 6s, due to 1937, shall be paid on bonds deposited in assent to plan whereby all outstanding maturities would be extended three years, when said plan is declared effective. A premium of 3 per cent, evidenced by a special coupon, will be paid at the maturities of the extended bonds.

Nettleton Lumber Co., in default on July 15, 1933, principal payment, on issue of first 6s, due 1933. Interest due July 15, 1933, was paid.

Oklahoma Natural Gas Corp., in default on July 1, 1933, interest payment, on issue of first 6s, due 1946.

Olustee Timber Co.—Committee has con-summated a resale of the property previ-ously acquired at foreclosure sale, and wil pay a final liquidating dividend to al depositors of first 6s, due 1935, on sur-render of certificates of deposit.

Portland Paramount Property, in default on July 15, 1933, interest payment, on issue on July 15, 1933, interest paymer of first 61/2s, due to 1943.

St. Louis Public Service Co., in default on July 1, 1933, interest payment, on issue of convertible 6 per cent extended notes, due 1934.

Saxon Public Works, Inc., in default on July 15, 1933, principal payment, on issue of guaranteed 6 per cent notes, due 1937.

Security Realty Co., in default on June 1933, interest payment, and Dec. 1, 19 principal payment, on issue of first due to 1938.

Serbs, Croats and Slovenes (Kingdom of)—
The City Bank Farmers Trust Co., New York, is prepared to make a partial payment to holders of Nov. 1, 1932, coupons on issue of external 8s, due 1962, at the rate of \$7 for each \$40 coupon; \$3.50 for each \$20 coupon, and 70 cents for each \$40 coupon, on presentation. Coupons, on presentation, should be accompanied by a form letter of transmittal, obtainable at above office.

Theatre Corp. of South Bend, in default on Sept. 1, 1932, interest payment, on issue of first 6s, due 1942. Interest due Sept. 1, 1932, was paid at rate of 4 per cent per

Thew Shovel Co., in default on July 1, 1933, principal payment, on issue of debenture 6½s, due 1923.

Union Compress and Warehouse Co.—Principal and interest due July 1, 1933, were paid when due. Previous notice to the effect that payments were not met was

Union Consolidated Elevated Rallway Co., in default on May 1, 1932, interest pay-ment, on issue of first 5s, due 1936. Wabash Rallway Co., in default on July 15, 1933, interest payment, on issue of equip-ment 6s, due to 1935.

Current Security Offerings

aSalle Co., Ill., \$102,500 poor relief 5s, J & J, due Jan. 1, 1939, 1941, 1942 and 1943, yield 4.75%, offered July 18. The H. C. Speer & Sons Co., Chicago.

Newton, Mass., \$60,000 Soldiers, Sailors' & Marine Memorial 3½s, due Aug. 1, 1946-1951, yield 3.05%, offered July 19. Kidder, Peabody & Co., Boston.

Pasadena, Cal., \$992,000 coup water 4%s. Series D (San Gabriel Dam), J & J 15, due July 13, 1943-1973, yield 4.40% to 4.60%, offered July 20. Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp., N. Y.

Public Service Co. of Indiana, \$5,944,000 lat and ridg g 6s, Series G. due Feb. 1, 1952, price 83, yield 7.75%, offered July 25. (Not offered as new securities.) Halsey, Stuart & Co., Inc., N. Y.

Quebec, Province of, \$10,350,000 4½s, F & A, due Aug. 1, 1958, price 97.75, yield 4.40% offered July 22. Bank of Montreal and a Canadian syndicate.

Ramsey County, Minn., \$600,000 Series A welfare and relief 4½s, due Aug. 1, 1934-1943, yield 2.25% to 4%. offered July 20. The City Co. of New York, Inc.; Kalman & Co.; St. Paul, and Mercantile-Commerce Co., St. Louis.

Suffolk County, N. Y., \$750,000 coup or reg 4.10%, J & J, due July 1, 1934-1953, yield 2.50% to 4%, offered July 21. Roosevelt & Son: Geo. B. Gibbons & Co., Inc.; Dewey, Bacon & Co.; Eldredge & Co., Inc., N. Y.

United States of America, \$80,122,000 91-day Treasury bills, due Oct. 25, 1933, price 99.906, yield 0.37%, offered July 24. United States Treasury.

STOCKS

Air Conditioning Industries, Inc., 300,000 shares common, par \$1, price \$1.40, offered July 21. Harris, Ayers & Co., Inc., N. Y.

Associated Gas & Electric Corp. and Associated Gas & Electric Co. debs offered in exchange for outstanding debenture bonds and certificates in reorganization plan July 25. Associated Gas & Electric Securities Co., Inc., N. Y.

Bavarian Brewery Co., Inc., 695,000 shares common capital, price \$1.25, offered July 20. Nelson Browning & Co., Cincinnati.

Betz (John F.) & Son., Inc., 175,000 shares common, par \$1, price \$4, offered July 25. Lyon, Pruyn & Co., N. Y.; Parsly Bros. & Co., Inc., Philadelphia.

Budget Plan Corp., 30,000 shares common, par \$1, price \$2.50, offered July 24. E. Whiteside & Co., N. Y. Cadillac Brewing Co., 366,500 shares common, par \$1, price par, offered July 18. Cullen, Ferris & Colquboun, Detroit.

Consumers Brewing Co., Inc., Warwick, R. I., 59,000 shares common, par \$1, price \$7.50, offered July 21. Goddard & Co., Inc., N. Y.

Engineers Exploration & Mining Corp., 240, 000 shares common, par \$1, price \$5, offered July 25. Hammond & Co., N. Y.

Flour City Ornamental Iron Co., 1: shares common, price \$5.75, offered 18. Allison-Williams & Co.; Bige Webb & Co., Inc., Minneapolis.

Fontenelle Brewing Co., Omaha, Neb., 150,-000 shares conv preference, par \$2, offered July 22. Drum & Co., Chicago. Fox (Peter) Brewing Co., 40,000 shares capital, par \$5, priced at market, offered July 19. Webber-Simpson & Co., Chicago; Edward D. Jones & Co., St. Louis.

G. Helleman Brewing Co., La Crosse, Wis., 230,580 shares capital, offered July 20. Paul H. Davis & Co., Chicago. Lieber (Richard) Brewing Corp., 125,000 shares conv and partic pf. J. A. J. O. par \$4, offered July 20. Wm. R. Stuart & Co., Inc., Chicago.

Massachusetts Investors Trust, \$5,000,000 stock, offered July 20. Massachusetts Distributers, Inc., Boston.

Montana Mines & Power Co., 2,000,000 shares common, price \$2, offered July 22. Martin Lederer & Co., N. Y.

Neustadi Brewing Corp. (Stroudsburg, Pa.) 29,000 shares common, par \$1, price \$12.50, offered-July 20. Sayre & Co., Inc., N. Y. Pfeiffer Brewing Co., 370,588 shares capital, no par, offered July 15. Paul C. Dodge & Co., Inc., Chicago.

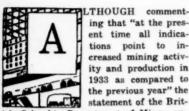
schutz & Hilgers Jordan Brewery, Inc., 125,000 shares preferred and 12,500 shares common, offered July 24. Keenan & Clarey, Inc., Minneapolis.

Frank X. Schwab Brewery (Tenawanda, N. Y.), 81,500 shares common, price \$3.25, offered July 20. A. F. Hatch & Co., Inc.; C. H. Berets & Co., N. Y. Tillier-Thompson, Inc., 80,000 shares capital, par \$1, price \$6, offered July 22. Redmond & Co., N. Y.

Weibel Brewing Co., New Haven, 130,550 shares capital, par \$1, price \$3.25, offered July 25. Bonner, Brooks & Co., Inc., N. v.

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News of Canadian Securities



ALTHOUGH commenting that "at the present time all indications point to increased mining activity and production in 1933 as compared to the previous year" the

ish Columbia Department of Mines, announcing the issuance of the annual report of the Minister of Mines for 1932, warns against the "gold boom" being carried to far. warns against the carried too far.

nouncing the issuance of the annual report of the Minister of Mines for 1932, warns against the "gold boom" being carried too far.

"It seems advisable," the report says, "to warn the public that the gold boom, like every other boom, shows signs of being carried too far, with the usual consequent loss to so-called investors, who in many cases are really speculators or gamblers. At the present time many mineral claims are being taken up and companies promoted to develop them which have but a remote chance to develop into mines. Through the operations of the Securities Act the public is now assured a more legitimate financial set-up for these companies than prevailed with many in former years, and also adequate provision that a fair percentage of the money raised from the public will be spent in developing the property. This, however, in no way guarantees that the property is a reasonable speculation for development from the mineral viewpoint, and the public is advised to check this feature by reference to the Department of Mines reports or other reliable sources of information regarding mineralization."

For the first six months of 1933 Dome Mines Ltd., reports a profit of \$1,661,975, or \$1.74 a share before depreciation, depletion, &c., and similar charges, but after taxes. This compares with \$1,272,118, or \$1.33 a share, in the same period last year and \$924,149, or 97 cents a share, in the six months ended on Dec. 31 last. Total recovery before adding premium was \$2,383,330, or an average of \$8.73 a ton, from 273,069 tons milled. Recovery before premium was \$8.72 a ton, against \$7.53 a year ago. In the six months, Dome averaged on the selling price of gold approximately \$11 a ton of ore milled, it is estimated.

General Porcupine Mines, Ltd., for the quarter ended on March 31, against \$2.63 in the previous year. Gross income in the quarter, including premium, was \$1,818,462, against \$1,450,844 in the same period of 1932. Total costs, including appropriation for taxes, depreciation and development, were \$1,017

Canadian National Railways

The Canadian National Railways, after the payment of operating expenses, had net revenue in the month of June amounting to \$985,896, an increase of \$249,981 over June, 1932, according to the official monthly statement covering the system.

amounting to \$950,590, an increase of \$249,981 over June, 1932, according to the official monthly statement covering the system.

Gross revenues amounted to \$13,526,022, showing a decrease of \$271,688 from the figure for June, 1932, but operating expenses were reduced by \$521,669, being \$12,540,126 in June, 1933, as compared with \$13,061,796 in the corresponding month of 1932.

For the first half of the present year, Jan. 1 to June 30, gross revenues on the Canadian National amounted to \$67,474,871, a decline of \$12,697,617 from the 1932 figure. Operating expenses were reduced in that period by \$9,098,266, as compared with 1932, expenses in the first six months of 1933 totaling \$70,453,852, as compared with \$79,552,119 in the same period of 1932.

The system has a net revenue deficit for the first half of 1933 of \$2,978,981, as against net revenue in the same period of 1932 of \$620,369.

The gross revenues of the system for the week ended July 21, 1933, were \$3,091,591, compared with \$3,049,568 for the corresponding period of 1932, an increase of \$42,023.

Canadian Power and Paper Investments

Canadian Power and Paper Investments
Canadian Power and Paper Investments, Ltd., has decided to defer interest
due Aug. 1 on its 5 per cent debentures,
Series A, of which \$2,400,000 are outstanding. The company states this
action is necessary due to continued decreases in revenue received from its in-

Quebec Power Company

The Quebec Power Company reports for the six months ended June 30 gross revenue of \$1,899,688, compared with \$2,111,189 for the same period in 1932. Operating expenses, taxes, exchange on interest payments and fixed charges amounted to \$1,457,101, against \$1,624,219 for 1932, leaving surplus before depreciation and income tax of \$442,587, as compared with \$486,969 for the first six months of last year. Directors have declared the regular quarterly dividend of 25 cents per share for the quarter ended June 30, paya-ble Aug. 15 to shareholders of record July 26.

Shawinigan Water and Power Company

An increase of 12 per cent in the power output of the Shawinigan Water and Power Company for the first six months of this year over the corresponding period of 1932 is reported by Julian C. Smith, vice president and managing director, in making public the results of operations for the first half of the

year.

"This increase is largely due to the fact that greater amounts of secondary power were sold during this period," said Mr. Smith. "There has also been a slight improvement in the primary power load." Gross revenue of the company for the six months totaled \$5,987,743, compared with \$6,442,652 for the first half of 1932, and net operating revenue was \$3,279,728, against \$3,676,970. Surplus before depreciation and income tax amounted to \$1,223,330, compared with

\$1,670,573. During the three months ended June 30 the company was able to show an increase in net operating revenue and in surplus in the face of a slight reduction in gross revenue, as compared with the first three months of the year. Because of a reduction in income from the company's investments, gross revenue showed a small decrease, totaling \$2,986,540, compared with \$3,001,203 in the first quarter. Net operating revenue amounted to \$1,658,681, against \$1,621,047, and surplus before depreciation and income tax totaled \$630,384, against \$592,945. Expenses were reduced to \$1,327,859, as compared with \$1,380,156 in the first quarter.

T. G. Bright & Co.

T. G. Bright & Co.

T. G. Bright & Co.

The winery of T. G. Bright & Co., Ltd., the oldest in Canada, has been sold to a group of men headed by Harry C. Hatch, chairman of the board of Hiram Walker-Gooderham & Worts, Ltd., at a figure stated by Mr. Hatch to be around \$1,500,000. There would be no public issue of stock, Mr. Hatch said, and no distillery company was interested in the purchase.

Government Bonds Little Affected by Sharp Reaction in General Market

THE market for government bonds was little affected by last week's upset in security prices. The first convertible 414 per cent Liberty Bonds, which have had a downward trend for several weeks and last Saturday reached the lowest level since April 20, were the only issue to show a decline of any con-

Acting Secretary of the Treasury

Acheson announced Tuesday that the tenders for \$80,000,000 or thereabouts of 91-day Treasury bills, dated July 26 and maturing Oct. 25, 1933, which were offered on July 20, were opened at the Federal Reserve Banks on July 24,

The total amount applied for was \$259,858,000, of which \$80,122,000 was accepted. The accepted bids ranged in

price from 99.925, equivalent to a rate of about 0.30 per cent per annum, to 99.900, equivalent to a rate of about 0.40 per cent per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. average price of Treasury bills to be issued is 99.906 and the average rate is about 0.37 per cent per annum on a bank discount basis.

United States Government Securities Recent Trend (Federal Reserve Board)

| | | | | | | Weeks | Enged- | | | | | |
|---|----------|----------|---------|---------|----------|----------|----------|---------|---------|---------|---------|--------|
| Average yield on: U. S. Treasury notes a | July 22. | July 15. | July 8. | July 1. | June 24. | June 17. | June 10. | June 3. | May 27. | May 20. | May 13. | May 6. |
| ctfs. (3-6 months) U. S. Treasury bonds | 0.25 | 0.25 | 0.09 | 0.06 | 0.05 | †0.08 | 0.08 | 0.15 | 0.23 | 0.21 | 0.34 | 0.39 |
| long-term issues) | 3.39 | 3.38 | 3.37 | 3.39 | 3.39 | 3.40 | 3.41 | 3.43 | 3.44 | 3.46 | 3.47 | 3.54 |
| †Change of issue on t | which yi | | | *** . | | | | | | | | |

Bonds: Week Ended July 22, 1933

| l | Figu | res after decimal points | represent 32ds of a point | | |
|---|---|--|---|---|--|
| | Outstanding June 30, 1933. 2 % Consols of 1930 | | Date of Issue Low. Date. 94½ Oct., 1913 95½ July, 1913 96½ Sep., 1913 | | July 24 Bid. Asked Yield. 99% 100% 99% 100% |
| l | 3 % Conversion bonds, 1946-47. 28,894,500 21/2% Postal Sav. (4th to 43d ser.) 52,697,440 | 100% Mar., 1916 | 79% Apr., 1920 | *** *** *** | 103 103½ 102% 103¼ |
| | Total \$806,017,570 3\\% First Liberty, 1932-47. \$\\$1,392,227,350 4 \% First Liberty, 1932-47. \$\\$5,002,450 4\\% First Liberty, 1932-47. \$\\$5,002,450 4\\% Fourth Liberty, 1932-38. 6,268,095,150 Total Liberty bonds. \$\\$5,201,307,550 | 103.20 Jan. 26, 1933 102.17 Jan. 17, 1925 103.30 Mar. 9, 1927 105.5 May 19, 1931 | 86.1 June 2, 1921 16 83.00 May 19, 1920 84.00 May 21, 1920 16 | 02.6 101.24 101.24 | 102.21 102.24 101.00 102.00 101.26 101.27 102.28 102.29 0.20 |
| | 4\% Treasury, 1947-52. \$758,983,300 4\% Treasury, 1944-54. 1,036,834,500 3\% Treasury, 1946-56. 489,087,100 3\% Treasury, 1943-47. 454,135,200 3\% Treasury, 1943-47. 454,135,200 3\% Treasury, 1941-43. 544,916,050 3\% Treasury, 1941-43. 544,916,050 3\% Treasury, 1951-55. 759,494,700 Total Treasury bonds. \$5,215,942,300 Total bonds. \$14,222,267,420 | 116.6 Jan. 7, 1928 111.12 Jan. 9, 1928 108.10 Jan. 10, 1928 103.18 May 21, 1931 103.16 May 20, 1931 101.21 July 22, 1931 99.21 Sep. 18, 1931 | 94.00 Jan. 11, 1932 16 89.16 Jan. 12, 1932 16 87.20 Jan. 12, 1932 16 87.24 Jan. 12, 1932 16 88.1 Jan. 11, 1932 16 83.00 Jan. 11, 1932 16 | 06.15 106.5 106.9 04.29 104.20 104.20 022 102.17 102.17 02.15 102.11 102.15 02.16 102.12 102.13 | 110.1 110.2 3.35 106.7 106.10 3.33 104.23 104.25 3.29 102.18 102.21 3.06 102.12 102.15 2.98 102.13 102.15 2.98 100.11 100.13 3.09 99.00 99.1 3.06 |

Treasury Notes and Certificates of Indebtedness

| | outstanding. | Dis | -July 24 | |
|---|-----------------|--------|----------|--------|
| | | Bid. | Asked. | Yield. |
| 3 % Series A-1934, mature May 2 | \$244,234,600 | 101.27 | 101.30 | 0.46 |
| 21/4% Series B-1934, mature Aug. 1 | 345,292,600 | 101.14 | 101.17 | 0.61 |
| 3 % Series A-1935, mature June 15 | 416,602,800 | 103.9 | 103.11 | 1.20 |
| 2%% Series C-1936, mature Apr. 15 | 572,419,200 | 101.16 | 101.18 | 2.27 |
| 3½% Series A-1936, mature Aug. 1 2¼% Series B-1936, mature Dec. 15 | 365, 138, 000 | 102.17 | 102.19 | 2.35 |
| 2%% Series B-1936, mature Dec. 15 | 360,533,200 | 101.6 | 101.8 | 2.36 |
| 3 % Series B-1937, mature April 15 | 508,328,900 | 101.18 | 101.20 | 2.54 |
| 31/4% Series A-1937, mature Sept. 15 | 834,401,500 | 102.11 | 102.13 | 2.63 |
| 4 % Civil Service retirement fund. | | | | W. OU |
| Series 1933-37 | 226,800,000 | | | |
| 4 % Foreign Service retirement fund, | | | | |
| Series 1933-37 | 2,119,000 | **** | | |
| 4 % Canal Zone retirement fund. | -11 | **** | | * * * |
| Series 1936-37 | 2,257,000 | | | |
| 25% Series A-1938, mature Feb. 1 | 277,516,600 | 100.12 | 100.14 | 0.50 |
| 2%% Series B-1938, mature June 15 | 623,911,800 | 100.20 | 100.14 | 2.52 |
| 2/8/0 Series 2-1905, mature June 40 | 020,011,000 | 100.20 | 100.22 | 2.72 |
| Total notes | 4,779,555,200 | | | |
| 4 % TAG-1933, mature Aug. 15 | \$469,089,000 | 100.11 | 100.13 | |
| 14% Series TS-1933, mature Sept. 15 | 451,447,000 | 100.5 | 100.7 | * * * |
| %% Series TD-1933, mature Dec. 15 | 254,364,500 | 100.5 | 100.7 | 0.19 |
| 42% TD2-1933, mature Dec. 15 | 473,328,000 | 101.18 | 101.20 | 0.06 |
| 4 % Adjusted Service certificate fund | 110,020,000 | 404.40 | 101.20 | 0.00 |
| Series Jan. 1, 1934 | 92,000,000 | | | |
| %% Series TM-1934, mature March 15 | 460,099,000 | 100.4 | 100.6 | 0.45 |
| Are Series 1 m-1958, mature maten 15. | 100,000,000 | 100.1 | 100.0 | 0.40 |
| Total certificates | \$2,200,327,500 | | | |
| Total notes and certificates | \$6,979,882,700 | | | |

Treasury Bills

| Maturity. (| Outstanding. | Issued | at. Bid. | Asked. |
|--|--|--|---|---|
| Aug. 2, 1933. Aug. 9, 1933. Aug. 16, 1933. Aug. 23, 1933. Aug. 30, 1933. Sep. 6, 1933. Sep. 26, 1933. Oct. 4, 1933. Oct. 11, 1933. Oct. 18, 1933. | \$60,655,000 75,067,000 75,442,000 60,078,000 100,352,000 75,529,000 75,687,000 100,010,000 75,453,000 75,172,000 80,122,000 | 0.49% 0.48% 0.45% 0.32% 0.27% 0.24% 0.27% 0.28% 0.38% 0.39% | Ju 0.40% 0.40% 0.40% 0.40% 0.40% 0.40% 0.40% 0.40% 0.40% | 1y 24 0.20% 0.20% 0.20% 0.20% 0.20% 0.20% 0.20% 0.20% 0.25% 0.25% |

Total Interest-Bearing Debt Outstanding

| | | | | | | | | | | | - | | | | | | | | |
|-------|-----|-------|------|------|------|---|--|--|---|---|----|---|--|---|---|----|--|------------------|----|
| July | 26. | 1933 | | | | | | | | | | | | | | | | *\$22,157,088.13 | 26 |
| June | 30, | 1933 | | | | | | | | | | | | | | | | 22, 157, 643, 13 | ží |
| May | 31, | 1933 | | | | | | | | | | | | | | | | 21,468,790,45 | |
| April | | 1933 | | | | | | | | | | | | | | | | 21.086.995.52 | äñ |
| Mar. | | 1933 | | | ٠ | ۰ | | | ٠ | ٠ | | | | | | | | 20.991.640.52 | έñ |
| Feb. | 28, | 1933. | | | | | | | | | | | | | | | | 20.584.310.42 | |
| Jan. | 31, | 1933 | | ÷ | | | | | | | | _ | | _ | | | | 20.454 108 03 | |
| Dec. | 31, | 1932 | | | | * | | | | | ı. | | | | | | | 20.448 138 74 | |
| Nov. | 30, | 1932 | | | | | | | | | | | | | | | | 20 476 034 19 | |
| Oct. | 31, | 1932 | | | | | | | | | | | | | ě | *1 | | 20,485,202,04 | ĕ |
| | | | | | | | | | | | | | | | | | | | |

News of Foreign Securities



ONDON. - The stock markets opened cheerful Monday. Investors were undisturbed by the slump in New York, while Satur-day's late rally in Wall Street reassured any who might be

nervous as to the future course there. The general undertone was firm in

any who might be nervous as to the future course there. The general undertone was firm in London.

Internationals, shippings and Cables and Wireless were supported, while British funds continued to advance. Rubbers and German bonds were the chief exceptions to the general upward tendency. International Nickel and Brazilian Traction made outstanding gains. Brewery and distillery issues were active, especially Distillers. Although quoted ex dividend, this stock recovered substantially more than the dividend reduction.

United Molasses, Dunlop Rubber, Imperial Chemical and the rayons all improved, while oils were irregular.

The silver group responded to the rise in the metal to 18 5-16d an ounce following the conference agreement. Mines generally were dull. The Rhodesian coppers were lower.

The stock markets again were cheerful on Tuesday, industrials staging a comeback following the rally in Wall Street. There was also renewed investment demand for sound equities. Internationals, oils, rubbers and mines were strong, but British Government funds were irregular and unsettled after a firm opening.

The following are closing prices on the London Stock Exchange on July 25, with

The following are closing prices on the London Stock Exchange on July 25, with net change from prices on July 18:

| | | Net |
|----------------------------------|------|---------|
| Price. | Ch | ange. |
| Anglo-Dutch | _ | |
| Anglo-Persian£2 | - | 1/6 |
| Babcock & Willcox 37s 3d | _ | 6d |
| British-American Tobacco£5% | | ou |
| British Celanese168 9d | | 6d |
| Bwana M'Kubwa 15s 71/d | - | OLL |
| Cables & Wireless | + | |
| Do B | - | 14 |
| Carreras ordinary, A£734 | | 17 |
| Celanese of America£81% | _ | 212 |
| Courtaulds | | -19 |
| De Beers | | 12 |
| Distillers | _ | 28 6d |
| Dunlop Rubber | _ | 9d |
| Elec & M Ind | - | 1a 3d |
| | - | s 11/6d |
| Ford, Ltd | | 8 74d |
| Imperial Chemical30s 41/4d | 1 | 11/6d |
| Imperial Tobacco104s 6d | _ | 1s 6d |
| London Midland Railway £19½ | - | |
| London Midland Ranway 119% | Mode | 1% |
| London Underground Ry .24s 101/d | | óá |
| Mexican Eagle8s 101/2d | - | 9d |
| Mining Trust, Ltd4s 9d | - | 41/4d |
| Rand Mines | + | 78 |
| Rhodesia Anglo-American17s | - | 60 |
| Rhokana Corporation | - | 78 |
| Rio Tinto£20 | - | 1 |
| Royal Dutch | - | /8 |
| Selfridge 6% pf22s 3d | + | 1%d |
| Shell T & T£21/2 | - | - 78 |
| Trinidad Leasehold53s 1%d | -3 | s 1%d |
| Unilever ordinary | - | 26 |
| United Havana Railway £64 | - | 1/2 |
| United Molasses, Inc14s 9d | - | 38 |
| Vickers7s | - | 11/2d |
| Woolworth82s | - | 18 |
| BONDS. | | |

British W L 4s, 1960-90. £106% + Do 3½s . £99 + 2½s consol . £73 *Per cent of par. AMERICAN STOCKS.

| (Prices are in dollars at 4s per dollar.) | |
|---|--|
| American Can 91% - 6% | |
| American Tel & Tel | |
| American Tobacco, B 89% - 6% | |
| Atchison 67 -12 | |
| Brazilian 15% - % | |
| Canadian Pacific 181/2 - 21/4 | |
| Chrysler 34 - 5 | |
| Consolidated Gas 581/2 - 51/2 | |
| Drug, Inc 52 - 4\frac{1}{2} | |
| Eastman Kodak 84 - 6 | |
| General Motors 31 - 41/2 | |
| Hydroelectric 914 - % | |
| International Nickel 2014 - % | |
| International Tel & Tel 174 - 4% | |
| National Dairy 23½ - 2½ | |
| New York Central 46% -11% | |
| Southern Railway 281/2 - 51/2 | |
| Southern Pacific 30 - 7 | |
| Union Pacific | |
| United Aircraft 361/2 -101/2 | |
| United Fruit 59 - 8 | |
| United States Steel 59% - 8% | |

The internationals were supported on New York advices, with International Nickel, United States Steel, Electrical and Varied Industries, Hydroelectric, Radio Corporation and United Molasses rising. Among the breweries Distillers continued in demand. Outstanding in strength were the rayons. Cables and Wireless, Marconi, the tobaccos, motors, Imperial Chemical and Dunlop Rubber gained.

Rubber was higher partly on American

Rubber was higher partly on American buying and partly in expectation of re-

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

| | | N. Y. Stock Exchange. | N. Y. Curb. |
|--------------|----------|-----------------------|-------------|
| Week ended | July 22, | 1933\$25,604,000 | \$2,273,000 |
| Week ended | July 15, | 1933 17,967,000 | 1,955,000 |
| Week ended | July 23, | 1932 13,793,100 | 1,593,000 |
| 1933 to date | | | 52,881,000 |
| 1932 to date | | 432,880,000 | 43,056,000 |

FOREIGN BOND AVERAGES

Week ended July 22, 1933 103.69

FOREIGN GOVERNMENT SECURITIES

| July | 17 | sh 3½% r loan | N LONDON- British 21/2% consols £713/8 | British 4% 1966-1999 £109 ¹ / ₄ | French 3% rentes 67 fr 90c | French 5% 1920 amort. | German Govt. 54% 463/4 | YORK— German Rep. 7% 72 |
|------|----|------------------|---|---|----------------------------|--------------------------|------------------------------|----------------------------------|
| July | 18 | 981/2 | 72 | 1093/8 | 67 fr 90c | 107 fr 90c | 47 | 723/4 |
| July | 19 | 985/8 | 721/4 | 1091/2 | 68 fr 30c | 109 fr 20c | 473/8 | 731/4 |
| July | 20 | 985/8 | 721/4 | 1095/8 | 68 fr 20c | 108 fr 10c | 44 | 723/4 |
| July | 21 | 985/8 | 721/4 | 1091/2 | 68 fr | 107 fr 90c | 44 | 701/2 |
| - | | | 723/4 | 1091/2 | 68 fr | 107 fr 90c | 441/2 | 71 |

striction negotiations. Prices of all base metals rallied and shares were active.

The Financial News Index of thirty industrial shares on the London Stock Exchange, based on the average price for 1928 as 100, stood at 79.4 on July 30, against 80 the week before, 73.2 a month ago, and 58.7 a year ago. The low record was 51.3 at the end of May, 1932.

Paris

Violent repercussion from Wall Street's slump last week made itself felt on the Bourse on Monday. After being closed two days the market opened weak Monday morning and declined more or less steadily throughout the session. Suez Canal lost 300 francs, the Bank of France 200, Rio Tinto Copper 106, Royal Dutch Gil 64 and Canadian Pacific 26. French industrials also dropped sharply.

French rentes were an outstanding exception to the market's general tendency, remaining firm.

French rentes were an outstanding exception to the market's general tendency, remaining firm.

Adjusting itself to the American market, the Paris Bourse on Tuesday recovered to some extent the position it had lost during the preceding three days of weakness. There was considerable recovery in prices, but no great volume of business was done.

Suez Canal, the Bank of France, Rio Tinto Copper, Royal Dutch Oil and most others recovered what was lost Monday. Rentes, however, displayed weakness.

Rentes closed as follows: The 3 per cents, 67.60; amortizable 3s, 76.75; 1917 4s, 77.80; 1918 4s, 76.25; 1925 4s, 102; 1932 4'4s, Series A, 83.40; B, 84.20; 1920 amortizable 5s, 108.25.

The following are closing prices on the Paris Bourse on July 25, with net change from prices on July 18:

| | Francs. | Chge. |
|------------------------|---------|-------|
| Air Liquide | . 840 | - 20 |
| Andre Citroen | 560 | + 10 |
| B de P et P-B | | - 30 |
| Banque de France | 12 600 | -400 |
| Canadian Desista | 318 | |
| Canadian Pacific | | - 29 |
| Coty | . 230 | - 95 |
| Credit Lyonnais | . 2,320 | - 30 |
| Credit Foncier | 4,970 | - 40 |
| Eaux Lyonnais | . 2,910 | - 70 |
| Electricite la Paris | . 2,720 | - 80 |
| Escompte de Paris | | - 20 |
| Francaise Ford | . 92 | |
| French Line | . 76 | - 19 |
| Galeries Lafayette | | - 3 |
| Careries Larayette | | |
| Generale d'Electricite | . 2,780 | +420 |
| Gaz Lebon | | - 20 |
| Kuhlmann | 670 | - 10 |
| Mines de Courrieres | | - 10 |
| Mines de Lens | | - 10 |
| Nord | . 1,430 | - 60 |
| Paris-France | | - 30 |
| Pechiney | | - 50 |
| Royal Dutch | 1,790 | - 80 |
| Suez Canal | 10 200 | -600 |
| Union d'Electricite | 940 | - 30 |
| | | |
| Union des Mines | . 250 | + 30 |
| | | |

Rerlin

Berlin

The Boerse opened with a downward tendency on Monday. Stocks lost between 2 and 3 per cent and bonds declined as much as 2 per cent. Trading, however, was exceedingly slow and the dullness was held mainly responsible for the market's weakness.

Several Nazi directors who had obtained high-salaried posts in various business concerns were forced to resign. This, together with reports of increasing re-employment, provided a steadying in-

fluence. Nevertheless, the weakness extended to a majority of the stocks. Some potash and motor shares held firm and Reichsbank shares gained 1% per cent on foreign purchases.

The Boerse recovered on Tuesday from its sinking spell of the day before. Both stocks and bonds displayed an improved tone. The turnover, however, remained small. In one case a sale amounting to only 3,000 marks caused a drop of 7 per cent in that particular stock. Generally, however, stocks gained between 1 and 2 per cent, with the heavy industrials in the lead.

The stock market opened last week firm and the technical condition after the long decline semed to foreshadow a general advance, a bullish factor being the favorable steel reports. In the second half of the week, however, the market declined under the influence of the Wall Street break, although it continued to show resistance to the depressing influences.

The average of twenty stocks on July

Wall Street
to show resistance to the ueps.

The average of twenty stocks on July
21 was 96.97, comparing with 96.07 on
July 14.

The following are closing prices on the
Berlin Boerse on July 25, with net change
from prices on July 18:

P. C. Net
of Par. Cher.
21 - 1

| | P. C. Net |
|------------------------------|---------------|
| | of Par. Chge. |
| A E G | 21 - 1 |
| Berliner Handelsgesellschaft | 89 1 |
| Berliner Kraft und Licht | 108 1 |
| Com und Pr Bank A G | 50 |
| Dessauer Gas | 109 - 1 |
| Deutsche Bank und Dis Ges | 55 + 1 |
| Deutsche Erdoel | 113 - 9 |
| Deutsche Reichsbahn pf | 100 |
| Dresdner Bank | 45 |
| Gesfuerel | 82 - 3 |
| Hamburg Elek-Werke | 100 - 1 |
| Hapag | 16 |
| I G Farbenindustrie | 131 _ 1 |
| Mannesmann Roehren | 62 |
| North German Lloyd | 17 |
| Reichsbank | 154 + 5 |
| Rheinische Braunkohle | 203 - 1 |
| Siemens & Halske | 155 - 2 |
| Salzdetfurth | 172 + 4 |
| | |

British Conversion Offer

British Conversion Offer

The British Government has issued particulars of its conversion offer in respect to the twenty-year 5½ per cent gold bonds, due in 1937, under the terms of the war loan of \$250,000,000 raised in the United States in January, 1917.

Holders of the bonds in the United States are requested to accept cancellation of the gold clause in the securities. The government offers to convert each \$1,000 5½ per cent bond into a 2½ per cent bond of \$250, this exchange being at the rate of \$3.85.

Midland Bank

Midland Bank

The report of the Midland Bank, Ltd., London, as of June 30, confirms the expectation that as a result of the fall of the dollar that institution has regained its position as the largest bank in the world. The bank reports total resources of £464,492,667, equal at the current rate of exchange (about \$4.70) to \$2,183,115,535, and deposits of £425,102,158, equal to \$1,997,980,143.

These figures compare with \$1,727,182,164 of resources and \$1,408,337,158 of deposits reported by the Chase National Bank as of June 30. The Chase became the largest bank in the world in

1930 when it absorbed the Equitable Trust Company. Despite the decline in its resources and deposits in the last three years, in common with all banks in this country, it retained that position until recently because the fall of the pound sterling against the dollar reduced the dollar value of the deposits of the Midland and other large British banks. Now, with the dollar again nearly at par, Great Britain has three banks larger than the Chase: Barclays Bank, Ltd., which recently reported; Lloyds Bank, Ltd., which has not yet reported, and the Midland.

Midland.

The Midland Bank's current total resources of £464,492,667 compare with resources of £462,357,979 on Dec. 31 last and £421,113,758 on June 30, 1932.

Geneva

The following are closing prices on July 25:

| | Swiss Francs. |
|---|------------------|
| American-European Sec | 38 |
| Do bi | . 201 |
| Credit Suisse | 625 |
| Hispano-American de Electricite | 885 |
| Ital-Argentine d'Electricite | 125 |
| Motor Columbus | 320 |
| Nestle & Anglo-Swiss | 683 |
| Societe de Banque Suisse | 520 |
| Suedoise des Allumettes, B | 12 |
| Swiss-American El, B. Swiss Fed R R 3½s, 1899-1962 | 20 |
| SWISS Fed R R 31/28, 1899-1962 | 91.00 |
| Do 5s, 1924-35 | 102.60 |
| Swiss Govt 5s, 1924-34 | 103.00 |
| Swiss Fed Loan 31/2s, 1932-62 | . 86.75 |

Milan

The following are closing prices on

| July 25: | |
|------------------------------------|--|
| Adamello 124 | |
| Adamello 124 | |
| Adriatic Electric 1531/ | |
| Banca Italiana 1 596 | |
| Commerciale Italiana 994 | |
| Consolidato Italiano 5%86.30 | |
| Credit Italiana 645 | |
| Edison Electric 5281/2 | |
| Piat | |
| sotta Fraschini | |
| talcable | |
| Manidianale Filestele | |
| Meridionale Electric 180% | |
| Meridionale Railway 530 | |
| HOUSE AMERICA | |
| dontecatini 1072 | |
| Navigazione Generale Italiana 1260 | |
| Trelli Italiana 779 | |
| I P Electric 2114 | |
| Shia Viscosa 1801/ | |
| Terni Electric | |
| Ines Electric 11 | |
| | |

"The finest newspaper in America"

From the Premier Rayon Review, published by Industrial Rayon Corporation of Cleveland.

Most impartial critics agree that The New York Times is the finest newspaper in America and is probably unsurpassed by any other newspaper in the entire world. Day after day this great institution gathers, edits and distributes "All the News That's Fit to Print." No other journal covers the news so thoroughly and completely, nor presents it so accurately. In literary style, too, it is generally conceded that The Times excels its contemporaries. On a basis of sheer merit alone this newspaper has built up and maintained a very sizable circulation - without resorting to premiums, contests, comic strips or "fea-

Stock Transactions-New York Stock Exchange For the Calendar Week Ended-

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| | Week's 8ales 800 22 300 21,300 | 42,100 20,800 1,700 1,700 1,300 1,300 85,200 1,000 11,000 11,600 | 9000 1 98: 8888888 | 98999999999999999999999999999999999999 | NNALI | ST | | Friday, | July 28, |
| | | | 77-1 | 13, 13, | 278.06 17.46 11.76 2.70 2.70 1.31 1.31 97.70 | 11,200 11,800 10,400 13,800 11,400 110,400 113,800 | 28,700 240,800 240,600 240,600 | 2881888 | |
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a. Pay. in cash or 1-40 share A stock.
b. Payable 1% quarterly incom. stock.
f. Plus 5% in serp. c. Plus 3% stock.
K. Plus 5% anstock.
K. One-half semi-annually in stock.
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Stock Transactions Nam Varie

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For the Calendar Week Ended-

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| -New | + + | 201053125664 201053125664 201053125664 201053125664 | 25% - 17% - | 72% 20% 10% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13 | 247, 144, 144, 144, 144, 144, 144, 144, 1 | 112777777777777777777777777777777777777 | 1282 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | සිත් යුදු සහ මේ සිට සිට 1 | 200 200 200 15 15 11 11 11 11 11 11 11 11 11 11 11 | 37% - 63 28% - 22% 30% + 5 30% + 5 x18% - 13 x71 + 11% 18 - 5 18 | 25 25 25 25 25 25 25 25 25 25 25 25 25 2 |
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| Transa | 0.00 | 55 C S G.18 C C S G.18 C C C S G.18 C C C C S G.18 C C C C C C C C C C C C C C C C C C C | : 0m : 0 : 00 | :::::::::::::::::::::::::::::::::::::: | 25.00 A 64.00 | 1111111111 | :::00:::00 | < <p></p> | 255 6 8 8 8 1280 6 8 8 8 1280 6 8 8 8 1280 6 8 8 8 1280 6 8 8 8 1280 6 8 8 8 1280 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 | 200 6 6480 200 6 617.77 2.00 5 610.88 4.00 5 610.88 1.50 Q 8 8.55 1.50 Q 8 8.55 3.65 Q 8 8.55 3.65 Q 8 8.55 | :: 33333333 |
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| k Ended— | Shudd Wheel Thullard by Thullard by Thurse Br A Shurse Bros Gramma Bros Gramma Bros Harras Bros | 4 1 Bush Terminal pp. BH 4 2 Bush Term 4 bill by 4 2 Bush Term 4 bill by 4 2 3 Bush Term 6 bill by 4 2 3 1 Bush Cope 2 1 bush Cope 2 1 bush Cope 2 2 5 Bush Cope 2 2 5 Burn (A M) pl. ABY 3 2 EALIF PACK Dp. ABY 1 1 bill Callahan Z & L \$10 CCIM | 2.7 (Calement & Hecia \$25.0 CAE 2.2.4 CM | 2-27 Cane (3 1) Co 7. C7M 2-27 Cane (4 1) Co 97. C-27 Cane (4 1) Cane (4 1 | 2-27 (Cerro de P. C. D.) 1-4 (Cerro de P. C. D.) 1-5 (Cerrala-Leed Profuee p.C. T.) 2-27 (Certala-Leed Profuee p.C. T.) 2-3 (Cerrala-Leed Profuee p.C. T.) 2-3 (Cerrala-Leed Profuee p.C. T.) 2-3 (Cerrala-Leed Profuee p.C. T.) 2-4 (Change D. T.) 4-5 (Change D. T.) 4-6 (Change D. T.) 4-6 (Change D. T.) | 4. 6 Otherwood Western P. CII. 2.20 (Ph. Ind & Lou pf. CII. 2.20 (Ph. Mil. St. P. P. P. F. P. 2.20 (Ph. Mil. St. P. P. Pf. N. W. 3.31 (Ph. Per Ton. Pro. Cit. P. S. Pro. Co. P. S. Pro. Co. P. Pro. Ton. Pro. Co. P. S. Pro. Co. P. Pro. Ton. Pro. Co. P. Pro. Co. P. Pro. Ton. Pro. Co. Pro. Co. P. Pro. Co. Pro. Pro. Pro. Pro. Pro. Pro. Pro. Pr | 4-10 Chi, 81 a. Pee 7%, p7. 64. 6-10 Chi, 81 p. he 6 mp. 77. 77. 1-10 Chi, 81 p. he 6 mp. 77. 77. 77. 1-10 Chi, 81 p. he 6 | 4-7 Chy Store & Fuel pf. CNY 4-18 Chy Stores no. 75-28 Chy Stores of no. 75-28 Chy Stores of no. 75-28 Chy Stores of no. 75-24 Chy Stores, A np. 6-20 Chy Stores a np. | 1.4 (Steet, Peabody Dp. CLUI 4.4 (Steet, Peabody Df. CLUI 4.9 (Cent. Cluim, A. np. 4.7 (Cent. Cluim, A. np. 4.3 (Cent. Cluim, A. np. 4.3 (Cent. Cluim, A. np. 4.4 (Cent. Cluim, A. np. 4.4 (Cent. Cluim, A. np. 5.7 (Cellium, A. Alk. Co. np. 5.7 (Cellium, A. Alk. Co. pt. C. Cluim, A. Cluim, C. Cluim | 4 (100) Fivel & Erron Dp. CCF 4 (100) Fivel & Erron Dp. CCF 4-10 (Col. Forel & Erron Df. CCF 4-10 (Col. & Soutthern 1st pf. 10 (Col. & Southern 2d pf. CCF 1) (Col. & Erron Df. CCF 1) (Col. & CCF 1) (CCF 1) | 2-27 (Commercial Credit 310. CMC 2-27 (Comm Credit A 150) 3-24 (Comm Credit A 150) 3-24 (Comm Credit A 150) 3-11 (Comm Credit 8% pt 8 350) 3-15 (Comm Credit 8% pt 8 350) 3-15 (Comm By T pp CCT) 3-15 (Comm By T 96 er pf pp CCT) 2-25 (Comm Solvents np CCT) |
| For the Calendar Week Ended | 20 20 20 20 20 20 20 20 20 20 20 20 20 2 | 23 8 6-8 1 24 23 1-6 1 24 6-2 1 2 | 114 94 6-2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | 12 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 88 7.1 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 22.5% - 1.0% - 1 | 19% 7-7 3, 22% 1.22 1.22 1.22 1.22 1.22 1.22 1.22 | 45 45 45 45 45 45 45 45 45 45 45 45 45 4 | 0 41% 5-2 50 86 100 6-2 50 86 100 7-17 73% 86 100 7-17 73% 86 100 7-12 186 100 22% 7-18 49 100 22% 7-18 49 100 7-18 63% 100 7-18 63% 100 7-18 63% 100 7-18 63% | 6 17% 7-7 3% 6 18% | 37, 154, 7-18 16 40, 364, 7-17 70 1114, 244, 6-27 184, 100, 244, 7-22 184, 100, 247, 7-2 184, 555, 974, 1-31 84 |
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| 30 | | | | TH | IE AND | VALIST | | | 1.110 | ay, July | |
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Week Ended

Transactions on Out-of-Town Markets Saturday, July 22

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| Los Angeles | | |
|--|--|---|
| 1,200 Alaska Juneau G M Co., 3014 | 24 | Last. 29 |
| 1,200 Alaska Juneau G M Co. 301/a 100 Barnsdall Corp | 31/4 41/4 351/4 311/4 91/4 111/4 121/2 | 3 N 4 1/2 |
| 200 Chrysler Corp 35% | 351/ | 35% |
| 9,200 Cl Neon Elec Prod Corp. 13% | 912 | 35 % 3112 912 1112 1272 |
| 1,000 DouglasAircraft Co, Inc. 18 | 121/2 | 12% |
| 100 Food Mach Corp 14% | 1434 2% | 24% |
| 100 Globe Grain & Mill 12 | 1278 | 12 |
| 300 Goodyear Akron 42% 1,700 Hancock Oil, A 11 | 81/2 | 381/4 |
| 100 Holly Sugar | 1% | 152 |
| 190 L A Gas & Elec pf 95½ 1.000 L A Investment Co 3¾ | 12 3814 814 814 154 9114 314 | 814 154 9114 314 |
| 200 Monolith Portl'd Cem pf. 4 115 Mortgage Guarantee Co 15 | 15 | 15 |
| 300 Pacific Clay Products Co 7 6.500 Pacific Finance Corp 111/2 | 6% | |
| 200 Pac Gas & Elect 30% | 281/ ₂ | |
| 400 Do 5\% 1st pf 22 500 Pacific Lighting 37 | 24 21% 31 | 21% 31 28 |
| 750 Pacific Mutual Life Ins. 30% | 28 | 28 5% |
| 3,100 Republic Petrol Co, Ltd 34 | 3712 | 5% 247 371/2 |
| 1,400 Shell Union Oil Corp 101/2 | 8 | 8 5% |
| 6,000 So Calif Edison, Ltd 261 | 223 | 22% 26 |
| 700 Do 6% pf. B 23 | 221/ | 2214 |
| 100 So Calif Gas 6% pf 221/2 | 221/3 | 221/2 |
| 5,100 Stand Oil of Cal 39% | 3214 | 20% 22½ 20% 22½ 24¼ 33¼ 10½ |
| 110 Title Ins & Trust Co 31 | 301/2 | 31 7 |
| 60,000 Transamerica Corp 91/4 11,000 Union Oil of Cal 22% | 28 5% 21/3 37 / 8 8 5% 22 / 4 20 / 4 22 / 5 24 / 4 32 / 4 30 / 4 6 / 4 17 / 4 | 171/4 |
| 120 Weber Show & Fix 1st pr 5 100 Western Air Exp Corp. 15 | 15 | 15 |
| 100 Barnsdall Corp 9 9 9 9 9 9 9 9 9 | | |
| 333 Amer Tel & Tel 132½ 525 Anaconda Copper 22 | 1201/2 | 12014 |
| 2,045 Aviation Corp 1614 150 Baldwin Loco 1514 | 1014 | 101/4 |
| 1,920 Bandini Pete 3.25 | 2.60 | 2.60 |
| 215 Bethlehem Steel 46% | 3217 | 3217 |
| 1,500 Caterpillar Tractor 28% | 191/4 | 191/4 |
| 1.857 Cities Service 41/2 | 31/2 | 31/4 |
| 335 Commercial Solvents 50% | 33 | 33 |
| 1,402 Do pf | 9 | 111/2 |
| 260 Cord Corp | 12% | 12% |
| 440 Elec Products of Wash 51 | 5 | 5 |
| 490 General Electric 30 | 231/4 | 231/4 |
| 2,345 General Motors | 1214 | 121/4 |
| 455 Grigsby Grunow 3% 463 Internati Tel & Tel 20% | 12 | 12 |
| 300 Kennecott Copper 23¼ 4.870 Kinner A & M60 | .55 | .60 |
| 24,000 Lincoln Pete | 1.50 | 1.50 |
| 2,000 Mascot Oil | 21% | 21% |
| 14.200 Nordon Corp | 271/4 | 271/2 |
| 200 Occidental Pete | .75 | .75 |
| 1,580 Packard Motors 6% | 5 1.50 | 5 1.50 |
| 6,652 Radio Corp 121/4 | 1.50 6¾ 1.50 | 73/4 |
| 860 Do pf 4.25 | 3.05 | 4.00 |
| 175 Samson Corp 1.50 860 Do pf 4.25 145 Seaboard Oil 31% 300 Servel, Inc 6% 500 Sterra Trading 01 | 614 | 606 |
| 340 Socony Vacuum 15 | 10 | 10 |
| 130 Texas Corp 27% | 3.05 24 614 .01 10 476 25% | 25% 8 |
| Moderate | 8 31 3.25 221/4 5% 1.00 | 31 3.25 |
| 100 Universal Cons Oil 3.25 100 Vanadium Corp 221/2 | 2214 | 221/4 |
| | 1.00 | 1.00 |
| MINING DIVISION. | .04 | .04 |
| 3,600 Calumet Gold | .111/2 | .13 |
| 100 Pioneer Gold 14¼ | 1414 | 141/4 |
| 6,500 Big Jim .04½ 3,600 Calumet Gold .14 300 Cons Choliar .3.00 100 Foneer Gold .44½ 8,800 Tom Reed .53 3,000 United American .02 | .48 | .52 |
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| stocks. High. I | ow. I | ast. |
| ltes. High. 1 3,100 Algoma Con 2 2,600 Do pf 100 Bits S Cp pf 71,2 250 Bell T Pa pf 137,4 600 Budd E G 1,100 Budd Wh Co 400 Camden Fire 14 500 Cen Airport 24,6 900 Crampa 24,6 715 Fire Asso 34 100 Gt Port Cem 8 8 30 II & H Baking 100 H & H N Y 1,900 Ins Co N A 45 3,200 Lehigh Nav 12% | 712 | 11/4 71/2 1131/2 |
| 250 Bell T Pa pf | 1131 | 11312 |
| 4,600 Budd E G 7% 1,100 Budd Wh Co 514 | 5 | 5 |
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| 100 H & H N Y | 241/4 | 241/4 |
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| | | | | | 11,000 Don Monyii G M. Lita | - 50 |
|---|--------|---------------------------|-------|-------|--|------|
| | | STOCKS. | | | | 1.3 |
| | Sales. | High. | Low. | Last. | | 5.2 |
| | 3 100 | Algoma Con 2 | 114 | 11/6 | | .6 |
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| | 100 | Bks S Cp pf 714 | 712 | 714 | | 8.0 |
| | 250 | Bell T Pa pf | 11312 | 11312 | 20,300 Moss Gold Mines, Ltd 08 .05 | |
| | 4 600 | Budd E G 7% | 5 | 5 | | 0.0 |
| * | 1 100 | Budd Wh Co 514 | 5 | 5 | | 1.5 |
| | 400 | Camden Fire 14 | 1314 | 1314 | | .2 |
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| | 900 | Cramps 2% | 156 | 196 | | 1.1 |
| | 575 | Fire Asso 34 | 33 | 33 | | .6 |
| | 100 | Gt Port Cem 8 | 8 | 8 | | 3.8 |
| | 80 | H & H Baking 99% | 95 | 98 | UNLISTED MINING STOCKS. | |
| | 100 | H & H N Y 241/4 | 2414 | 2414 | 26,975 Big Missouri Mining Co 26 | .2 |
| | | Ins Co N A 45 | 42 | 42 | 800 Granada Gold Mines. Ltd 1.20 1 | .1 |
| 1 | 3.200 | Lehigh Nav 12% | 8% | 9 | | .9 |
| | | Mitten B S C 1% | 156 | 1% | 40,800 Parkhill Gold Mines, Ltd .24% | .2 |
| | 1.200 | Do pf 25% | 217 | 212 | 1,300 San Antonio G M, Ltd., 1.17 1 | .0 |
| | 21,400 | Pennroad Corp 5% | 31/2 | 3% | | .3 |
| | 451 | Pa Sait Mfg 48 | 45 | 4614 | | .0 |
| | 350 | Phil Elec pf | 99% | 100% | BANKS. | |
| | 1,600 | Ph El Pow 32 | 31% | 31% | | |
| | 1,600 | PRT 4% | 314 | 314 | 45 Canadienne Nationale148 14 | |
| | 650 | Do pf 8 | 5% | 5% | 96 Commerce169 16 | |
| | 300 | Phila Trac 21 | 20% | 21 | 115 Montreal | |
| | 300 | Reliance Ins 7 | 61/2 | 7 | 98 Nova Scotia | |
| | 3,700 | Shrev-El Do 614 | 5 | 5 | 149 Royal180 16 | 15 |
| | 100 | Te Sec Inc pf 6 | 6 | 6 | DOMINION GOVERNMENT BONI | OS |
| | 3,100 | Ton Belmont % | 34 | 34 | \$1,000 Refunding 41/4s, 1944101.25 101 | 2 |
| | 3,300 | Ton Mining | -19 | 18 | 1,000 Conversion 41/2s, 1949-59.100.50 100 | R |
| | 5,300 | Union Trac 91/4 | 71/4 | 734 | 5,000 Loan-1932 4s, 195295.25 95 | 2 |
| | 35,400 | U G I 241/4 | 19% | 20 | | - |
| | 400 | Do pf | 95% | 96 | BONDS. | |
| | 200 | Victory Ins 7 | 61/4 | 7 | \$1,075 McNish, Robert & Co. | |
| | 500 | Warner Co 31/4 | 3 | 3 | | 1.0 |
| | 100 | Do pf 15 | 15 | 15 | 5,066 Mont L H & P Cons Conv | |
| | | BONDS. | | | Deb 3s, 1937-39 471/4 4 | 134 |
| | | | 10 | 0151 | 3,000 Mont Tram Co 1st mtg | _ |
| | 31,400 | El & P 4s, 1945 21% | 18 | 21% | | 17 |
| | 2,000 | Phil El 1st 5s, 1966 109% | 10914 | 1091/ | 1,500 Do G & R S F, A, '55. 80 8 | 10 |
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| Montreal STOCK EXCHANGE. STOCKS. | | | |
| Alexandron Ale | Low 777 108 108 118 129 129 129 129 129 129 129 129 129 129 | Last. 7 7/5 7 7/6 108 108 131/5 25 6 14 18 421/4 118 421/4 118 421/4 117 100 20 117 100 20 117 100 20 117 100 20 117 100 20 117 100 20 117 100 20 117 100 20 117 100 20 117 100 20 117 100 20 117 100 20 117 100 20 117 100 100 100 100 100 100 100 100 10 | 3 |
| 8,850 British Amer Oil Co, Ltd 16 270 Canada Vinegars, Ltd. 25\(\) 178 Can For Invest Corp, Ltd 9 445 Can Wineries, Ltd 2 705 Com Alcohols, Ltd 8 7,00 Comwith Petroleum, Ltd 2 7,95 Cosgrave Export Brew. 7\(\) 2,795 Cosgrave Export Brew. 7\(\) 2,795 Cosgrave Export Brew. 7\(\) 2,795 205 Distiller Corp Seagrams 52\(\) 2,825 Dom Stores, Ltd 26 2,915 Dom Tar & Chem Co, Ltd 3\(\) 4,10 Home Oil Co, Ltd 16 2,961 Imp Tobacco Co of Can. 1 2,962 Internati Petrol Co, Ltd. 20\(\) 4,221 Internati Petrol Co, Ltd. 20\(\) 2,610 B Distilleries A. 27 2,100 B Distilleries B Di | 1234 9 6 7 .10 4 17 2514 1.40 1245 1012 1012 1012 1012 1012 11 11 2444 1314 | 12 .35 14 25½ 9 6 7 .15 4 4 2.15 4½ 2.05 16½ 16½ 16½ 10 9 10 9 10 11 12 12 13 14 14 15 16 16 16 16 16 16 16 16 16 16 | 11 18 1 1 2 .23 |
| 139 Beauharn Pow Cp, Ltd, n 6% 110 Inter Utilities Corp, A 114 015 Do B | 6 1114 234 | 6 1114 2% | 1 |
| MINING STOCKS | 98 | 98 | 1 |
| .700 Amulet Mines, Ltd 74 .210 Bulolo Gold Dredging, Ltd. 19.40 .500 Castle-Trethewey Mines 59 .925 Dome Mines, Ltd 38.00 .600 Dom Rouyn G M, Ltd02 .500 Falconbridge Nickel M 4.45 .245 Lake Shore Mines, Ltd 16 .300 Macassas Mines, Ltd 68 | .58 15.50 .59 38.00 .02 4.30 45.25 .16 .67 36.00 | .58 15.50 .59 38.00 .02 4.30 45.85 .16 .67 36.00 | 62 |

| 70 | 2.05 12% 10¼ 16% 9 10 9 70¼ 3¼ | 250 2,200 .23,550 200 1,200 350 200 250 |
|---|--|---|
| 3% 14 11 24% 13% 45 | 14 11 29 131/2 | 210 490 150 140 750 3,700 600 |
| 6 11¼ 2¾ | 6 1114 2% | 1,700 1,620 400 850 1,550 |
| 98 | 98 | 230 100 300 |
| 59 8.00 .02 4.30 5.25 .67 8.00 5.36 .00 1.50 .25 5.10 1.10 .65 6.85 | 15.50 38.00 .02 4.30 45.85 .16 .67 36.00 .05½ 31.00 1.54 .25 6.10 1.14 .70 7.15 | 4,300 100 62,550 750 3,700 220 130 620 1,800 1,800 1,450 100 3,350 200 1,750 200 1,750 200 |
| .20 1.10 .92 .23 1.05 1.35 1.05 | 1.10 .92 .23 | 250 1,200 700 34,350 68,550 19,050 3,750 100 100 500 300 |
| 19 78 55 | 148 164 219 278 165 | 3,750 100 3,350 |
| 1.25 0.50 5.25 | 101.25 100.50 95.25 | 3,800 4,550 550 |
| 3,00 | 3.00 | 1,450 11,600 2,000 100 350 450 550 800 |
| 131/4 | 44% | 450 |
| 97 30 | 97 80 | 800 10,600 |
| | | |

| Chicago | | |
|--|---|---|
| STOCKS. Sales. High. | Low. | Last. |
| 150 Abbott Lab 39 750 Acme Steet 37 210 Adams Mfg 11 300 Adams Roy 3¼ 150 Allied Prod 18½ 110 Amer Pub Sery nf 8% | 361/4 24 101/4 27/4 171/4 | 37% 26 11 2% 1712 712 1014 342 |
| 300 Adams Roy 334, 150 Allied Prod 151/2, 1510 Allied Prod 151/2, 110 Amer Pub Serv pf 8% 16.200 Armour & Co. 121/6, 3.950 Do warrants 44/2, 600 Associated Tel Util. 4, 2, 600 Associated Tel Util. 4, 10.550 Baxtian-Blessing 125/2, 20, 450 Bendix Aviation 211/6, 26, 600 Borg-Warner 201/4, 26, 600 Borg-Warner 201/4, 100 Do pf 92/6, 92/6, 151/2 Co. 151/2 Co | 712 1013 313 213 6 12 1014 | 7/2 |
| 950 Brown Fence & Wire A. 8 | 3½ 15% | 8 7 31/4 |
| 950 Do B 4 9,500 Bruce (E L) 24½ 12,950 Butler Bros 5% 300 Central Cold Storage 5% 300 Central III Pub Serv pt. 31½ 250 Castle Am 16 1,000 Po pf 74 110 Canal Construction 2% 300 Central Pub Serv A 1/2 750 Central Pub Serv A 1/2 750 Central Pub Serv A 1/2 1515 Central Pub Serv A 1/2 1515 Central Pub Serv A 1/2 250 Do ctfs 3/2 15150 Central Pub Serv A 1/2 250 Do ctfs 3/2 | 24 14 7 2 | 41/4 5 24 14 7 |
| 750 Central Pub Util. 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, | 21/4 161/2 191/4 | 21/2 21/2 16/4 19/4 |
| 150 Central Pub Util 34 15,150 Central & S W Util 34 15,150 Central & S W Util 32 15,150 Central & S W Util 32 32 32 32 32 32 32 3 | 2 714 276 2434 1012 1212 10 | 81/2 3 25 11 131/4 101/4 |
| 950 Club Aluminum % 350 Continental Steel 9% | 3 7 61 8 7 | 3 7 6214 87 7 |
| 5,150 Commonwealth Edison 71/6 660 Consumers 1 108,100 Cord Corp 15% 5,050 Crane Co 10% 360 Do pf 54% 310 Dexter Co 8 2,850 Electric Household 11% 220 Gardner-Denven 13/2 20,960 General Household 20/2 21,190 Godchaux Sugar, B 14% 2,150 Goldblatt 25 4,600 Great Lakes Aircraft 1½ 6,450 Great Lakes Dredging 17/4 10,150 Great Lakes Dredging 17/4 10,150 Great Lakes Dredging 17/4 | 40 6% 6 12 91/2 10 | 40 6% 7% 12 9% 11% |
| 1,900 Godchaux Sugar, B. 14% 2,150 Goldbiatt 25 4,600 Great Lakes Aircraft. 114 10,150 Greyhound 174 43,250 Greyhound 4 2,150 Hall Printing 81/4 200 Hart-Carter pf 71/2 | 17 121/2 21/2 6 | 1814 13 ¹² 13 ¹³ 21 ¹⁴ 6 ¹⁴ 7 ¹⁴ 19% |
| 850 Houdaille-Hershey, A. 144 5,100 Do B | 19% 11 3½ 6 13 | 3% 6 13 |
| 200 Ky Util jr cum pf 24 | 11½ 17 19 3 20 9¼ 9¼ | 111/2 17 19 3 201/2 91/4 101/4 |
| 600 Lindsay Light 41/ 850 Lion Oil Ref. 81/ 11,150 Lynch Corp 37% 330 McCord Radiator 101/ | 4 11/2 2 43/4 221/2 10 113/4 | 41/4 11/4 2 5 23 10 |
| 250 Merchants & Mfrs, A 1% | 41 13 | 12% 3½ 41 13% |
| 200 Do 6% pf, A. 1% 1.200 Midland United 1% 350 Miller & H pf. 15 200 Modine 13 | 1% 1% 1% 12 6 | 3½ 1% 1¼ 1¼ 14 12 |
| 259 Mohawk Rubber 8 210 Monroe Chemical 34/2 499 Montgomery Ward, A 834/2 159 Nachmann Spring 8 140 National Battery 22 759 Nat Elec Power, A % 3,700 National Leather 22/2 600 National Leather 22/2 1,700 Nat Union Radio 15/2 1,620 Noblitt-Sparks 29/2 400 North Amer Car. 29/2 400 North Amer La Pwr 6 1,550 Northwestern Bancorp 9/2 230 Northwestern Engineering 100 Penn Gas & Elec. 84/2 300 Perfect Circle 24/8 | 3 69 61/2 22 36 11/2 20 | 70 6½ 22 % 1½ 20 |
| 1,700 Nat Union Radio. 1% 1,620 Nobilit-Sparks 291/2 400 North Amer Car | 11/4 24 51/4 5% 8 5 | 11/4 24 51/4 5% 8 5 |
| 4,300 Fines Winterfront 5 | 221/4 | 22¼ 3 22¼ 35% 32½ |
| | | 31 68 80% 135 |
| 1,800 Railroad Shares 11,2 100 Rath Packing 24,2 1,450 Raytheon v t etts. 24,2 100 Do pf v t etts. 24,2 100 Do pf v t etts. 24,2 100 Do pf v t etts. 27,2 100 Do pf v t etts. 27,2 100 Do pf v t etts. 27,2 100 Establishment 17,500 Seaboard Util 1,7,500 Seaboard Util 1,7,500 Seaboard Util 1,7,500 Seaboard Util 1,7,500 Southern Union Gas. 47,2 10,0 Studebaker Mail 1,7,500 Seaboard 1,7,500 Studebaker Mail 1,7,500 St | 101/2 161/3 31 | 216 134 1012 1614 3214 |
| 400 Do pf 4 250 Storkline Furniture pf. 5½ 1,200 Studebaker Mail 3 700 Do A 3 3,350 Super-Maid 8 8,550 Swift & Co. 24½ 19,050 Swift Arco. 32 3,750 Thornesser Architecture 3 32 3750 Thornesser Architecture 3 32 | 3 3 3 1614 20% | 3 3 44 18 224 |
| 500 U 8 Gypsum 52 | 43 | 5¼ 1 43 |
| 300 Viking Pump 4 100 Do pf 265g 3.750 Utah Radio 1% 100 Utah Par & Lt non-vot 1% 3.350 Util & Ind 2% 3.800 Do pf 6% 4.550 Vortex Cup 9% 550 Do A 27% 1.450 Wahl Co 2% 1.800 Walgreen 20% | 261/2 11/2 11/2 11/2 11/2 12/3 12/3 15/4 15/4 15/4 15/4 15/4 15/4 15/4 15/4 | 261/4 11/4 11/4 11/4 11/4 251/6 161/4 |
| 2,000 Williams Oilomatic 5 100 Wolverine P. C. 4 350 Wayne Pump 184 | 314 | 161/3 34/4 4 |

Chicago—Continued STOCK EXCHANGE. BONDS. BONDS. High. Low. Last. Chi C Ry 58, '27, ctfs.... 56 56 56

| \$1,000 Chi C Ry 5s, '27, ctfs. 56 5,000 Do 5s, 1927. 61 1,000 Chicago Rys 5s, '27, 65 10,000 Do 5s, '27, ctfs. 65 11,000 Do 5s, '27, Efs. 12 2,000 Grigaby-Grunow 6s, '36. 42 4,000 La Salle St Blidg 5½s, '58 39 5,000 Met W 8 Elec 4s, '38. 18 | 56 61 65 63 11 40 34 ¹ / ₄ | 56 61 65 63 11½ 40 34¼ 18 |
|---|---|--|
| CURB EXCHANGE. | | |
| 12,440 A B C Brew. 88\(\) 9,082 All Brew Dist. 88\(\) 3,010 Bergmatr Brew. 48\(\) 3,010 Bergmatr Brew. 48\(\) 1,050 Chi Rlv & Ma. 48\(\) 2,200 Dick Qu Brwy. 10 950 Divid Shrs Inc. 1.30 4,435 Ellert Brew. 9 16,833 Eigenser Brw. 34\(\) 325 Fecker Brew. 8 34,260 F Fehr Brew. 59\(\) 7,200 Fortenile Brew. 38\(\) 7,200 Fortenile Brew. 38\(\) 7,200 Fortenile Brew. 38\(\) 7,200 Fortenile Brew. 39\(\) 7,300 H Pk Brew. 30\(\) 7,300 Pterfer Brew. 39\(\) 7,500 Fterfer Brew. 39\(\) 7,500 Fterfer Brew. 39\(\) 7,500 K G Schmidt Brew. 44\(\) 7,501 K G Schmidt Brew. 44\(\) 7,503 Kt G Sc Oam A. 38\(\) 836 Stand Oil Ind. 33\(\) 800 Sunstrand Ma. 28\(\) 7,000 Willys-Overland. 30 | 714 1.20 51/2 7 21/2 2 7 21/2 2 1/2 8 | 61/2 7 31/4 21/4 16/2 40 11/4 7 |
| \$1,000 Mid W Util 5% gld nts 1933 c o d | 16 | 16 |
| | 10 | AU |
| BOARD OF TRADE. | 0 | 91/ |
| 8,890 All Mills 1114 9,060 Arm Ill, A 774 4,534 Do B 74 4,534 Do B 24 4,536 Centil Br. A 4 6,850 Centil Br. A 4 3,810 Gen Am Tran. 4 3,810 Gen Am Tran. 4 785 Nat Bell Hess. 44 600 Pennroad Cor 5% 600 Sohn Brew pf. 6 13,724 Stand Oil Ind. 33% 2,500 Sup Corp. B. 3,63 | 8 414 284 214 214 204 3314 514 256 3.00 | 814 478 284 214 2214 3314 512 278 356 6 29 3.53 |
| Cleveland | | |

| | Cieveiano | u. | | |
|------------|----------------------------------|----------|--------|--------|
| Sales. | STOCKS. | TT: mbs | ¥ | * |
| | | High. | Low. | Last. |
| | Allen Industries | 41/2 | 4 | 4 |
| | Apex Electric | 7/2 | 7 | 724 |
| | Clark, F G | - % | % | - % |
| 210 | Cleveland Cliffs Iron pf | 24 | 24 | 24 |
| 150 | Cleveland lilus pf | .108 | 1061/4 | 1061/4 |
| 82 | Cleveland Worsted | 11 | 91/2 | 91/2 |
| 229 | Corr-Mck Voting | | 15 | 15 |
| | Do non-voting | | 15 | 15 |
| 125 50 | | 70 | 68 | 68 |
| | Eaton Mfg | | 111/6 | 111/4 |
| | Faultless Rubber | | 25 | 25 |
| 60 | Federal Knitting | 33 | 29% | 29% |
| | Ferry Cap | 41/4 | 3% | 3% |
| 252 | Foote-Burt, A | 6% | 6 | 6 |
| | Geometric Stamp | 21/4 | 11/2 | 11/9 |
| | Goodyear | 47 | 311/4 | 311/4 |
| 177 | Greif Bros, A | 221/9 | 18 | 18 |
| | Halle Bros | 111/2 | 111/2 | 111/ |
| 840 | India Tire | 78 | 72 | n- 1/2 |
| 291 135 | Interlake Steamship | 29 | 25 | 25 |
| 172 | | 71/2 | 1316 | 101/ |
| | Kelley Island Lamson Sessions | 634 | | 131/4 |
| 130 | | 1516 | 6 | 6 |
| | McKee, B | | 141/2 | 141/2 |
| | Medusa Cement | 20 7% | 5 | 20 |
| | Mohawk Rubber National Acme | | 554 | E 5.4 |
| 550 | National Refining | 6% | 378 | 3% |
| 80 | | 71/2 | 55 | 55 |
| 681 | National Tile | 55 3% | 3 | 3 |
| | Nestle-Le Mur | 3% | 11/2 | 11/4 |
| 374 | Ohio Brass, B | 19 | 14 | 14 |
| 110 | Packer Corp of Cleveland | 514 | 5 | 5 |
| | Patterson-Sargent | 18 | 18 | 18 |
| | Peerless | 914 | 6 | 6 |
| | Richman Bros | 52 | 44 | 45 |
| | Seiberling Rubber | 7 | 5 | 5 |
| 155 | Selby Shoe | 1856 | 18 | 18 |
| 850 | | 43 | 298/ | 33 |
| | Standard Textile | 7/ | 3290 | 74 |
| | Thompson Prod. Inc | 15 | 1212 | 1212 |
| | Union Metal | 3 | 3 | 3 |
| | Van Dorn Iron | 27% | 214 | 214 |
| | Weinberger Drug | 814 | 814 | 814 |
| 170 | Youngstown S & T pf | 60 | 55 | 60 72 |
| 170 | roungstown S & T pr | Oft | 4343 | 00 |

| Baltimore | е | | |
|--------------------------|---|------------------------|---|
| STOCKS. | Vi cela | 7 | 7 |
| | | | LAKET. |
| The Arundel Corp | 30% | | 24% |
| Atlantic Coast L of Conn | 471/2 | 4494 | 44% |
| Commencial Co. Co. | 81/2 | 294 | 3% |
| Commercial Cr Co 7% pr | 23 | 23 | 23 |
| | 68 | | 601/4 |
| Do 5% pf. E. | 102 | | 101 |
| | | | 109 |
| | | | 99 |
| | 271/4 | 22% | 22% |
| Equitable Trust Co | 1514 | 1512 | 1514 |
| Fidelity & Dep Co of Md | 37 | 34 | 341/2 |
| Fidelity Guar Fire Corp | 121/4 | 12 | 12 |
| Fin Co of Am, A | 43% | 4 | 436 |
| Fin Serv Co. A | 31/6 | | 31/2 |
| Do pf | 51/2 | | 41/4 |
| Houston Oll Co pf v t | 7 | 61/2 | 61/2 |
| | | 23% | 2% |
| Merchants & M Tr Co | 324 | 32 | 32 |
| Monon W Penn P S 7% pr | 17/2 | 161/2 | 161/2 |
| New Amsterdam Cas Co. | 1.6 | 131/2 | 14 |
| Mt Var Woodby M Co no | 26 | | 74 |
| Pa Water & Power Co | 57 | | 35 54 |
| | | | .50 |
| U S Fidelity & Guar Co. | 536 | | 416 |
| BONDS. | 372 | | 178 |
| Baltimore City 4s, 1951 | 97 | 97 | 97 |
| Do 4s. 1961 | 9714 | | 9716 |
| Ga So & Fla R R 5s, '45 | 50 | 50 | 50 |
| So Bank Sec Corp 5s. 38. | 57 | 57 | 57 |
| Unit R & E Co inc 4s,'49 | 11/2 | 114 | 114 |
| D0 6% 1949 | 1914 | 10 | 1214 |
| Do 1st 4s, 1949 | 1214 | 12 | 12 |
| W B & A Ry 5s, 1941 | 41/4 | 414 | 414 |
| | STOCKS. The Arundel Corp. Atlantic Coast L of Conn Black & Decker Mfg Co. Commercial Cr Co 7% pf Do pf, B. Do 5% pf, A. Equitable Trust Co. Fidelity & Dep Co of Md Fidelity Guar Fire Corp. Fin Co of Am. A. Fin Serv Co. A. Do pf Houston Oil Co pf v Maryland Casualty Co. Maryland Casualty Co. Maryland Casualty Co. Merchants & M Tr Co. Merchants & M Tr Co. Silica Gel Corp. U S Fidelity & Guar Fire Corp. U S Fidelity & Guar Co. BONDS. Baltimore City 4s, 1951. Do 4s, 1961. BONDS. Baltimore City 4s, 1951. Do 4s, 1961. Se Ban & Fia R 5s, 45 Se Ban & Fia R 5s, 45 Se Ban & Fia R Co. inc 4s, 49 Do 1st 4s, 1949. W B & A RY 5s, 1941. | High. The Arundel Corp | STOCKS. High. Low. The Arundel Corp 30% 23 Atlantic Coast L of Conn 47% 44%, Black & Decker Mig Co. 8½ 54% Commercial Cr Co 7% pf 23 23 Con G E L & P 68 60½ Do 9% pf E 100 107% Do 5% pf E 100 107% Fidelity & Dep Co of Md 37 47% Fidelity & Dep Co of Md 37 47% Fidelity Guar Fire Corp. 12½ 12% Filedity Guar Fire Corp. 12½ 12% Fin Co of Am, A 4% 42% Houston Oil Corp. 10 5½ 4½ Houston Oil Corp v t. 7 6½ Maryland Casualty Co 3% 22% Merchants & M Tr Co 22% Merchants & M Tr Co 22% Merchants & M Tr Co 35% Merchants & M Tr Co 35% Silica Gel Corp 1.00 50 U S Fidelity & Guar Co. 5% Silica Gel Corp 1.00 50 U S Fidelity & Guar Co. 5% BONDS. Baltimore City 4s, 1951 97 97% Do 4s, 1961. 97% Silica Gel Corp 1.00 50 U S Fidelity & Guar Co. 5% So & Fia R R 5s, 45 50 50 So So & Fia R 7 5s, 45 50 50 So & Fia R 7 5s, 45 50 50 So & Fia R 7 5s, 45 50 50 So So & Fia R 7 5s, 45 50 50 So So & Fia R 7 5s, 45 50 50 So So & Fia R 7 5s, 45 50 50 So So & Fia R 7 5s, 45 50 50 So & Fia R 7 5s, 45 50 50 So & Fia R 7 5s, 45 50 50 So & Fia R 7 5s, 45 50 50 So & Fia R 7 |

Transactions on Out-of-Town Markets-Continued

| San Francisco | Boston stock exchange. stocks. | Toronto stock exchange. | Toronto—Continued STANDARD STOCK EXCHANGE |
|---|--|--|--|
| STOCKS | Sales | Sales. High. Low. Last. | Sales. STOCKS High. Low. Last. |
| 100 T. A Cas & Flac of 95 92 92 | 474 First Nat Stores 684 634 634 634 480 Gen Capital 28 244 244 44 40 Georgian A pf. 224 24 24 25 Glichrist Co. 6 442 6 3.304 Gillette Razor 174 117 134 200 Helvetia Oii 65 60 65 | 410 Lake of Woods Milling. 18 18 18 267 Laura Secord Candy 46 45 46 19.722 Loblaw Groceterias. A. 21 1514 15% | New Orleans LISTED STOCKS. |
| 5,476 Lyone-Magnus A 11½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ | 30 Hygrade Sylv 27% 27½ 27% 50 Do pf 80 77 80 50 Island Creek 31½ 31½ 31½ 31½ 100 Isle Royale 2½ 2½ 2% 2% | 1.771 Do B | Sales. High. Low. Last. 60 D H Holmes Co 55 54 54 100 N O Land Co 1 1 1 CURB STOCKS. |
| 1,656 I. Magnin & Co. 10 7% 99% 20 Do 6% pf. 317 75 75 75 225 Marchant Cai Mach. 17% 13% 13% 13% 195 Merc Amer Realty 6% pf. 76 76 7690 Natomas Co. 31 20 20 12 Do 6% pf. 31 20 20 12 Do 5% pf. 31 20 20 20 12 Do 5% pf. 31 20 20 20 20 20 20 20 20 20 20 20 20 20 | 50 Island Creek | 275 Do A | 236 Lane Cotton Mills Co. 16 15½ 15½ 100 N O Fub Serv pf. 23 23 23 23 23 23 24 24 24 24 28 25½ 185 Do pf 28½ 28 28½ 28 28½ 1,190 Wesson Oil & Sn Dr 37½ 28 28½ 216 Do pf 65 59½ 59½ |
| 5,065 Do B 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ | 1 New Eng 1e1 | 13,059 Walkers (Hiram) 66 24 29\footnote{24} 13,059 Walkers (Hiram) 66 24 29\footnote{24} 29\footnote{45} 13,059 Walkers (Hiram) 66 24 29\footnote{45} 294 | 50 Amer Homestead Ass'n. 44½ 44½ 44½ 30 Acme Homestead Ass'n. 38 36½ 38 20 Audubon Homest'd Ass'n. 44 44 44 20 Conserva Homes'd Ass'n. 49 20 20 30 Erickelly Homes'd Ass'n. 49 20 20 30 Fidelity Homes'd Ass'n. 63 63 63 63 63 63 64 64 64 64 64 64 64 64 64 64 64 64 64 |
| 505 Roos Bros 61/2 61/2 61/2 61/2 10 Do pf 62 62 62 62 62 8an Jonq L & P 7% pr pf 85 85 85 5 Do 6% pr pf 65 65 65 1,250 Schlesinger & Sons. 11/2 1 11/2 15 Do pf 5 5 5 8.007 Shell Union Oil 101/4 71/4 8 | 13 Spencer Trask | 42 Royal | \$11.500 N C City & Lake R R 55 80 78 80 4.000 N C City R R Gen Mtge 75 75 75 75 1.500 N O Pub Serv 4½5 963, 983, 983, 983, 5.000 N O Pub Imp. 1950 884, 88 88 82.000 D 0 1942 94 94 15.500 N O City 4s drawn 1001, 100 100 100% 1,500 La State 4½5 88 88 88 88 1.500 N O City 4s drawn 1001, 100 100 100% |
| 5 Sherman, Clay & Co Fr pt 0 0 0 0 0 7 Sterra Pac Elec & pf . 66 66 66 260 Socony-Vacuum Corp 15 14% 14% 8,901 Southern Pac Co . 37% 18% 24 1,028 So Pac Golden Gt, A . 8% 7 7 49 Spring Valley Water Co . 8 8 | 3.051 United Sh Mac. 55% 47% 48% 250 Do pf 32 31% 32 2.889 U S Smelting 75% 65% 67% 1.170 Utah Apex 1% 11% 11% 14 34.845 Utah Met & T. 1% 1 1% 1 1% 420 Uti Hy & Rail. 1% 3 | 12,610 Brewing Corp | CURB BONDS. \$1,000 Cloverland Dairy 61/2 77 77 77 Pittsburgh |
| 300 Thomas-Allec Corp. A . 4 4 4 | 4,304 Warren Bros | 225 Can Wire Bound Boxes, A 9½ 8¾ 8¾ 1,965 Cosgrave Export Brewery 8 3½ 3½ 58,571 Dist Corp-Seagrams 51½ 17 20 1871 Dominion Bridge 33 28 2814 | Sales. STOCKS, High. Low. Last. |
| 2,58 Tue 68 pf | BONDS STATE | 760 Dom Tar & Chem. 61½ 5 8 1 10 Dom Textiles 69 69 69 69 15 English Elec of Can, A. 19 19 19 455 Goodyear Tire & Rubber 114 100 100 970 Hamilton Bridge 10½ 9 9 4,670 Honey Dew 3% 2 2% 165 Do pf 17 15 15 17 90 Imperial Tobacco 103% 10 10 10 | 4,652 Armstrong Cork. A 23 13½ 14 5,286 Blaw-Knox. A 19 13½ 14 4,378 Col Gas & El (s) A 28 15½ 18½ 760 D L Clark. 10 9½ 9½ 625 Devontan Oil 8½ 3 8 197 Duquesne Brew. A 6 6 6 1,705 Do AA 77 6½ 7 3,775 Fort Fitt Brew. A 2½ 1½ 1½ 4,387 General Motors. A 3½ 22½ 25½ 1,340 Har-Walker 25½ 15 15½ 322 Koppers G & C pf 66½ 65 65 |
| BONDS: \$3,000 Calif Pack Corp 5% 91 91 91 6,000 Emporium Capwell 5½%. 76½ 75 75 1,000 Food Mach, Ser B 6% 84½ 84½ 84½ 65 65 65 65 65 65 65 65 65 65 65 65 65 | CURB EXCHANGE. 35 Castype Corp of Am. 4 1,500 Chief Consolidated .77 .75 .77 450 Cons Coppermines .1%, 1½, 1½, 1½, 300 Croft Brewing .2%, 2%, 2%, 2%, 1,400 Eagle & Blue Bell .20 .18 .18 400 Jerome Verde Develop .08 .08 .08 3,300 Ohio Copper Co .50 .38 .38 100 Shea Conper .50 .38 .38 | 823 Montreal L. H & P Cone 42 35 36 240 National Steet Car Corp. 18 13% 13% 140 Ontario Silknit 9 7 1440 Power Corp of Can 144, 114, 114, 114, 1867 Roders Majestic 4 3% 3% 3% 15, 460 Service Stations, A 11 8 8 150 Do pf 48 47 47 515 Shawinigan Water & Pwr 21 16% 16% | 197 Duquesne Brew |
| Cincinnati STOCKS. | 1,700 Silver Dyke Mining Co06 .06 .06 1,000 Sun Bear Mines, Ltd34 .20 .34 | 515 Shawinigan Water & Pwr 21 16% 12% 18% 12% 12% 18% 12% 14% 16% 16% 16% 18% 18% 12% 14% 18% 12 | 955 Pitts Brew. A 6 5 5 5 5 5 5 5 5 5 5 6 7 7 7 7 7 7 7 7 |
| Sales. High. Low. Last. 691 Amer Laundry 17% 13 13 1,415 Amer Rolling Mill. 27 16% 17 450 Do pf 49% 49% 49% 49% 230 City Ice & Fuel 24% 17 17 1,504 Eagle Picher 7% 6% 6% 100 Formica 15% 17 17 17 17 17 17 | BONDS. 2,000 Asso G & E Corp 4s, 78. 23 23 23 7,000 Do 3%s, 1978 21 20 20 | 495 Crown Dominion Oil Co | Sol Plymouth Oil, A. 16 10% 11 |
| 607 Kroger 34¼ 25¼ 25¼ | St. Louis STOCKS. High. Low. Last. 307 Brown Shoe | STANDARD STOCK EXCHANGE. 239,500 Acme Oil | 1,135 United Eng & Fay 214, 20 20 3,020 United States Steel, A. 678, 4994 53 8,271 Victor Brew, A 16, 1 1,354 Western Pub Service, A. 914, 644, 644, 1,805 West Air Brake, A 336, 21 214 |
| 105 Frocter & Gamble 1074 4579 461 46 46 46 46 46 46 46 46 46 46 46 46 46 | 307 Brown Shoe 53% 49½ 49½ 49 Coca Cola Bot 9 8 8 140 Con Lead & Zine 1% 12 12% 115 Corno Mills 12% 12 12% 115 Curtis Mfg 10 9 9 | 245,500 Amity | 1.084 West Elec & Mfg A . 58% 38¼ 40" 256 Duff Norton . 10 10 10 110 Electric Products . 4% 4 4 2.104 Am Radio & S S, A . 19 12% 13 1.810 United Corp, A 14% 8% 9 |
| PUBLIC UTILITIES. 487 Cincinnati Gas & Elec. 80½ 78½ 80 115 Cincinnati Sub Bell Tel. 75 70 70 1,022 Cincinnati Street Ry 6½ 6 6 | 25 Ely Walker 151/6 151/ | 30,500 Bagamac | \$1,000 Pgh Brew 6s |
| Milwaukee GRAIN AND STOCK EXCHANGE | 255 Int Snoe 55 52 52 77 Do pf 110 109½ 109½ 40 Johnson S S. 23 23 23 10 Key Boller Eq 7½ 7½ 7½ 5 Knapp Mon pf 33 33 33 30 Laclede Chr 71, 71, 71, 71 | 11,535 Braiorne 9,90 8,50 9,00 122,875 Central Pat 40 29 31 76,425 Calmont Oil 45 18 20 62,425 Castle-Trethewey 83 45 48 74,500 Chibougamau 14½ 12 12 197,200 Columario 33 17 20 | Sales. STOCKS. High. Low. |
| Sales. High. Low. Last. 150 Bucyrus-Erie 1174 846 814 356 Firemens Ins 6% 6 6 650 Harnischfeger 10 10 10 10 650 Hecla Mining 74 646 649 295 Line Material 7 5% 5% 250 Id Line Life ins 9 9 9 100 Outboard Motors, A 11/4 11/5 11/5 50 Parker Pen 8 8 200 United Inv Shares, A 1.02 1.02 1.02 100 Do C 1.45 1.45 1.45 1.45 1.45 | 307 Brown Shoe 49 Coca Cola Bot. 9 | 11,750 Commonwealth Pet 23 14 15 | 100 Ford Hotels 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 |
| 200 United inv Shares, A. 1.02 1.02 1.00 100 Do C. 1.45 1.45 1.45 1.45 1.45 1.45 1.45 1.4 | \$2,000 City & Sub 5s | 9,600 Lakeland | 576 Niagara Share 6% 5% 260 Western N Y Securities 3 2% |

ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

| Quotations | are | as | of | the | close | of | business | on | Tuesday | |
|------------|-----|----|----|-----|-------|----|----------|----|---------|--|
|------------|-----|----|----|-----|-------|----|----------|----|---------|--|

| 01 21: 1:111 | |
|--|--|
| NEW YORK CITY BONDS | JOINT S |
| Rate. Maturity. Bid. Offer. 6a Jan. 1935-36-37 98¼ 97% 4½a 1978-67 86½ 88% 4¼a 1981-69 82% 83% 4¼a 1960-30 81 82% | Fremor Do 5 Do 4 |
| 6a Jan. 1935-36-37 961/4 971/4 41/5a 1978-37 861/6 88 41/6a 1981-00 821/6 831/4 41/6a 1980-77 791/8 81/4 4a 1980-77 791/8 81 4a 19857-59 80 81/4 4a 19855-56 78 81/1 4a 1955-56 78 73 76 31/6a 1956-53 73 76 31/6a 1956-53 73 76 31/6a 1956-53 73 771/8 | Greens |
| 4s 1957-59 80 81½ 4s 1955-56 78 81 314s 1950-53 73 76 | Ill. Mic Iowa S |
| 31/48 1950-53 73 76 31/49 1954 76 771/4 38 1935 90 91 | Kentuc Lafaye Do 4 |
| Quoted on yield basis: | Lincoln Do 5 Louisvi |
| N. Y. PORT AUTHORITY BONDS | Maryla Minnea Mississi |
| Quoted on a yield basis. 41/28, Bridge, A., March, 1933-46 7.00 6.50 Do B., November, 1939-53 5.20 4.90 41/48, Holland Tunnel, March, 1933-60 4.35 4.25 | Mississi Do 5s New Y North Ohio-Pe |
| Quoted on a yield basis. 7.00 6.50 Do B, November, 1939-35 | North Ohio-Pe Oregon- Pacific |
| | Pacific Pacific Pacific |
| FOREIGN SECURITIES Bid. Offer. Argentine (resc.) 4s, 1954 | Pacific Pennsy |
| Argentine (resc.) 48, 1904 | Potoma |
| Bolivia 6s, 1940. 9 12 Brazil Govt. 4s, 1889. 23 25 Do 444s, 1888. 25 28 | †St. Lo †Do 5 San An |
| Do rts, 1900 | Do 51/ †So. M S. W. Union |
| Do 4s, 1910. 23 25 British Fund 4s, March, 1919. 100 102 British Court assent ov 21/6 99 | Do 43 Virginia Virginia |
| British Victory 4s. Sept., 1919. 98 100 Brit. Consols, 21/2s perpet. 64 67 | Virginia |
| Do 5s, 1915, £100 pieces | |
| Do 5%s, 1933 | Amer. (Assoc. Assoc. |
| French Loan 5s, 1920 | Collater Corp. 7 |
| Midi Railroad 4s, '60 (1,000 francs) 38 41 Paris-Ori. R. R. 6s, '56(1,000 francs) 45 47 Polish 55 cr loss (100 slots) 47 | Cumula Deposit Deposit |
| Prague 4s, 1919 (1,000 kr.) | Deposit |
| Do W. L. 5\(\frac{1}{2}\), 1915-16(1,000 rubles) 1.25 1.75 Do 5\(\frac{1}{2}\) Lib. Lm. (Kerensky) (1,000 | Do D First C Fundan Do B |
| rubles) | Indepen Low-Pri Nation- New You North Do ne |
| | New You |
| PUBLIC UTILITY BONDS Amer. States Pub. Serv. 6s, 1938. 35 'Assoc. Tel. Util. 6a, 1941. 1. 16 Central Gas & Elec. 1st 5½s, 1946. 46 Col. (S. C.) Gas & Elec. 5s, 1936. 50 Golumbus Elec. Fower 6s, 1947. 98 Columbus Elec. Fower 6s, 1947. 105 Jensey Cléy, 1948. 98 Los Angeles Gas & Elec. 6s, 1949. 105 Jersey City, Hob. & P. 4s, 1949. 36 Los Angeles Gas & Elec. 6s, 1942. 103½ 104½ Louisville Gas & Elec. 6s, 1937. 100¼ 102 Minneapolis Gen. El. 5s, 1954. 100 Mountain States Power 1st 5s, 1938. 39 Newark Con. Gas 5s, 1948. 106 Newark Con. Gas 5s, 1944. 100 Paierson Ry. 5s, 1944. 100 Do gen. 6s, 1952. 102 San Diego Gas & Elec. 5s, 1947. 101 Do 6s, 1947. 103½ Do 5s, 1939. 102 San Diego Gas & Elec. 5s, 1953. 103 United Public Serv. de. 65,6,1953. 103 Visited Public Serv. de. 65,6,1953. 103 Visited Public Serv. List 5s, 1942. 96 Do 1st ref. 6s, 1955. 1942. 99 95 | North A Premier Primary |
| Central Gas & Elec. 1st 5½s, 1946. 46 50 Col. (S. C.) Gas & Elec. 5s, 1936. 50 60 Columbus Elec. Power 6s, 1947 98 | Primary Represe Selected |
| Cons. Traction 5s, 1933 | Selected |
| Hudson County Gas 5s, 1949105 Jersey City, Hob. & P. 4s, 194936 Los Appeles Gas & Flee, 194936 | Standar Super C Do B Do C Do D |
| Louisville Gas & Elec. 6s, 1937 100 102 Minneapolis Gen. El. 5s, 1934 100 | Do D Do A |
| Newark Con. Gas 5s, 1948 | Do A Do B Trust F Trust S Trust A |
| Paterson Ry. 3s, 1944. Puget Sound Pow. & Lt. 51/4s, 1949. 65 67 St. Paul Gas Lt. 5s, 1944 | Trustee |
| Do gen. 6s, 1952 | Do B Do C Do D |
| Do 5s, 1939 | Twentie Two-Yes United |
| WisMinn. L. & P. 1st 5s, 1944 88 801/4 Wisconsin Pub. Serv. 1st 5s, 1942 96 Do 1st ref. 6s, 1952 90 95 | United |
| | Uselps, Do B |
| Adams Express 4s, 1947 65½ 71½ American Meter 6s, 1946 | Adminis America |
| American Thread 54s, 1938 | America Do 69 Amer. 4 Do A |
| American Wire Fabric 1st 7s, 1942. 55 65 Bear mountain-Hudson River Bridge | Dankers |
| 7s 1963 Buffalo & Susq. R. R. 4s, 1963 72 74 Chicago Stock Yards 5s, 1961 65 | British Bullock' Century Charter |
| Consol. Machine Tool 7s, 1942 834 11½ Consol. Tobacco 4s, 1951 93½ Equitable Office Bidg. deb. 5s, '52, 58 61 | Do pi Dividen |
| Gr. Brit. & Can. Inv. Corp. 41/28,759 45 †Haytian Corp. 8s, 1938 | Equity Do pf Fidelity |
| International Sait 5s, 1951. 84 86 Journal of Commerce 5/4s, 1937. 55 65 Loew's New Brd. Prop. 1st 6s, 1945. 71 75/2 | Fundam General Gude W |
| Merchants' Refrig. 6s, 1937 85 †New Orleans Gt. N. R. R. 5s, 1955 23%, 27%, N. A. Hobeken, Ferry Sp. 1946 | Incorpor |
| N. Y., Phila. & Norfolk 4s, 1948 75 New York Shipbuilding 5s, 1946 721/6 Piedmont N. Rys. 5s, 1954 771/6 81 | Do cu Mass. I Mohawi Mutual |
| Pierce, Butler & Pierce 64's, 1942. 1 44's Realty Associates 6s, 1937 26 32 | Nation- Norther Petroleu |
| Southern Indiana Railway 4s, 1951. 56½ 59 Struthers-Wells T. 6½s, 1943 34 44 | Quarter Second Do 69 |
| INDUS. AND MISC. BONDS Adams Express 4s, 1947. 65½ 71½ American Meter 6s, 1946. 79½ American Meter 6s, 1948. 101½ American Thread 5½s, 1938. 101½ American Thread 5½s, 1938. 101½ American Type Founders 6s, 1937. 49 55 American Wire Fabric 1st 7s, 1942. 55 65 Bear mountain-Hudson River Bridge 7s 1963. 74½ 79½ Buffalo & Susq. R. R. 4s, 1963. 72 Chicago Stock Yards 5s, 1961. 65 'Consol. Machine Tool 7s, 1942. 93½ Equitable Office Bidg. deb. 5s, 52. 38 Consol. Machine Tool 7s, 1942. 93½ Equitable Office Bidg. deb. 5s, 52. 38 Consol. Tobacco 4s, 1951. 25, 38 Consol. Machine Tool 7s, 1942. 93½ Equitable Office Bidg. deb. 5s, 52. 38 Consol. Na Sandard S | Spencer State S Supervis |
| JOINT STOCK LAND BANK BONDS | U. S. & Useips |
| Atlanta 5s | NEV |
| Burlington 54. 40 45 Do 43/48. 36 Do 41/48. 34 | Bank o Chase Comme |
| California 5s. 62 68 Do 5½s. 64 'Chicago 5s. 34 38 | Fifth A First N Nationa |
| Dallas 5s 58 62 Do 5½s 61 Denver 5s 58 62 | Nationa Nationa Pern. 1 |
| Des Moines 51/68 | Public Sterling Textile |
| First Ft. Wayne 5a 54 58 Do 44/s 52 Do 53/s 55 First Montemper 55 | Trade Yorkvill |
| First Montgomery 5s | N. Y. |
| First Tr. Ch. 4¼s. 56 61 Do 4½s. 55 60 Do 4¼s. 53 Fletcher 5s. 70 77 | Bank of Bank of |
| Fletcher 5s 70 77 | Bankeri |

| Quotations are as of the c |
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| OINT ST'K LAND B'K BONDS—Cont. Bid. Offer. |
| Fremont 5s 57 62 Do 5½s 55 Do 4½s 56 Greenbrier 5s 64 68 Greensboro 5s 54 60 III. Midwat 5s 44 48 Iowa 5s 64 71 Lot 4½s 55 55 62 Do 5½s 60 64 Lincola 5s 66 62 Louisville 56 66 Maryland-Virginia 5s 66 74 Minneapolis Tr. 5s 40 46 Minsissippi 5½s 48 55 Do 5s 76 63 North Carolina 5s 56 63 North Carolina 5s 57 62 Pacific Coast Salt Lake City 5s 58 62 Pacific Coast Salt Salt Salt Salt Salt Salt Salt Sal |
| INVESTMENT TRUST STOCKS Fixed or Unit Type. |
| American Bankstocks. 1.17 1.30 Amer Composite Tr. Shares 33, 44, Assoc. National Shares. 34, 54, Assoc. Standard Oil Stocks. A 45, 54, Collateral Trustee Shares. 4, 45, 56, Corp. Tr. Bhares, new modified 2.30 2.37 Opposited Bank N. 2.43 2.70 Deposited Bond etfs. 66, 73, Deposited Bond etfs. 67, 73, Deposited Bond etfs. 67, 73, Deposited Bond etfs. 3.15 3.50 Diversified Trustee, C. 3.10 3.40 Do D. 55, 55, 56, 57, 57, 57, 57, 57, 57, 57, 57, 57, 57 |
| Administered Fund, w w 17.74 19.24 American Business Shares 1.55 1.70 American Founders 7% pf. 16 20 Do 6% pf 16 20 Amer. & General Securities 33 pf. 32 41 Do Amer. & General Securities 33 pf. 32 41 Bo Amer. & General Securities 33 pf. 32 41 Bo Amer. & General Securities 33 pf. 32 41 Bo Amer. & General Securities 33 pf. 32 41 Bo Amer. & General Securities 33 pf. 32 41 Bo Amer. & General Securities 33 pf. 32 41 Bo Amer. & General Securities 33 pf. 32 41 Bo Amer. & General Securities 33 pf. 32 43 Bo Amer. & General Securities 33 pf. 32 42 Bo Opf. Century Shares 125 1.38 Equity Corp. (Del.) 17, 274 Do pf 23 22 Bo pf 23 22 Bridelity Fund 8.3 62.99 |
| General Management. Administered Fund, w w 17.74 19.24 American Business Shares 1.55 1.70 American Business Shares 1.56 20 American Business Shares 1.62 American Management 1.63 American Management 1.64 American Management 1.65 Amer |
| NEW YORK BANK STOCKS |
| Bank of Manhattan Co. (2) 28¼ 30¼ Chase (1.40) 28¾ 30¾ 20¾ 20¾ 20¾ 30¾ 20¾ 20¾ 20¾ 20¾ 20¾ 20¾ 20¾ 20¾ 20¾ 2 |
| N. Y. TRUST COMPANY STOCKS Banca Com. Italiana |

| NLISTED of business on Tuesday | 2 |
|---|---|
| N. Y. TRUST CO. STOCKS-Con | |
| Title Guarantee & Trust (80c) | 0ffer. 145 377% 50 1316 164 583 222% 280 309 20% 1,980 1974 9772 25 1,655 |
| BOSTON BANK STOCKS First National 29 Merchants National 270 National Rockland 37 National Shawmut 21 Second National 91 United States Trust 6 | 31 285 61 23 |
| National Bank of Germantown. 28 Northern 360 North Philadelphia. 60 Pennsylvania. 28 Philadelphia. 33 Provident. 33 Provident. 33 Real Estate Trust. 88 Second. National. 124 Second. National. 124 | 27½ 37 33 355 225 265 20½ 81 7¼ 255 32 380 70 30 58 350 11 95 14½ |
| CHICAGO BANK STOCKS Am. Nat. Bk. & Tr. Ocentral Republic Bank & Trust. 21/4 Continental Illinois Bank & Trust. 70 First National Bank. 127 Harris Trust & Savings 225 Northern Trust. 426 | 73 134 |
| | 125 |
| Carolina (50c). 1446 City of New York (10) 125 Continental Casualty 13% Conn. General Life (80c) 354 Cosmopolitan Fire. new 114 Excess (25c). 84 Excess (25c). 85 Excess (25c). 85 Excess (25c). 85 Excess (25c). 86 Excess (25c). | 53345446 |
| PUBLIC UTILITY STOCKS Arkansas Pow. & Lt. 37 pf. (2.32). 41½ Atlantic City Elec. pf. (6). 94½ Bangor Hydro-Elec. 76, pf. 100 Birmingham Elec. 37 pf. (3.52). 30 Buffaio. N. & E. pf. (1.60). 19½ Carolina Fr. & Lt. pf. (3.50). 48½ Central Maine Power 65, pf. 100 Central Power & Light pf. (3.50). 30½ Cleveland Elec. Illum. 6% pf. 106 Clol. Ry. P. & L. 6% 1st pf. A. 82 Do B pf. (6½). 74½ Consumers Power 6.60% pf. 74½ Consumers Power 6.60% pf. 74½ Consumers Power 6.60% pf. 87 Dallas Pwr. & Lt. 7% pf. 96 Dayton Power & Light pf. (6). 92½ Eners & Hubbo Gas. (8). 146 Gas. & Elec. Bergen. (5). mits (6). 45½ Gas. & Elec. Bergen. (5). 146 Ildaho Power 7% pf. 80 Ill. Power % Lt. 6% pf. 25½ Jamaica. Water Service pf. (3.75). 15¾ Jersey Cent. Fower & Light 7% pf. 80 | 455 966 933 220 51 64 74 333 308 86 893 4894 985 150 2774 8474 50 50 8474 |

| PUBLIC UTILITY STOCKS—Co | Offer. |
|---|-------------------------|
| Kings County Lighting 7% pf 89 Long Island Lighting 7% pf 701/2 | 95 73. |
| Los Angeles Gas & Elec. pf. (6) 90½ Metropolitan Edison pf. (7) 69 Do pf (6) 59 Miss. River Power 6% pf. 88½ Missouri Public Service pf. 6% Mountain States Power pf. (4) 18 Nebraska Power 7% pf. 96 Newark Con. Gas. (5) 96 N. J. Power & Light 18 pf. 66 New Orleans Public Svc. 7% pf. 16% No. States Fwr. (Del.), A (4) 42; Oklahoma Gas & Elect. 7% pf. 74½ Pacific Power & Light 16, (3.52) 25½ Penn. Power & Light 16, (3.52) 25½ Penn. Power & Light (7%) pf. 87½ Pedimont & N. O. Rwy. (45) 20 Rochester Gas & Elec. 6% pf. (7) 62 Somerset U. Mid. L. (4) 72 Southern Cal. Edison pf. A (1.75) 25% Do pf. 8 (1.50) 22 Southern Cal. Edison pf. A (1.75) 25% Do pf. (4) 40 South. Jersey Gas, Elec. & T. (8) 147 Tennessee Electric Power 6% pf. 47½ Do 7% pf. 15% Texas Power & Light 7% pf. 89 Tolede Edison 7% pf. 55½ Texas Power & Light 7% pf. 89 | 63 |
| Miss. River Power 6% pf | 92 |
| Mountain States Power pf. (4) 18 Nebraska Power 7% pf 96 Newark Con Gas (5) | 98 9914 |
| N. J. Power & Light 16 pf 66 New Orleans Public Svc. 7% pf 16% | 691/2 20 |
| No. States Pwr. (Del.), A (4) 42 Oklahoma Gas & Elect. 7% pf 74½ | 45 78 |
| Penn. Power & Light (7%) pf 87½ Piedmont & N. O. Rwy. (‡5) 20 | 89 |
| Rochester Gas & Elec. 6% pf., C 78 Sloux City Gas & Elec. pf. (7) 62 | 80 64 |
| Southern Cal. Edison pf., A (1.75) 25% Do pf., B (1.50) | 26% 23¼ |
| Southern Colorado Power, A 3½ Do pf. (4) | 6 |
| Tennessee Electric Power 6% pf 47% Do 7% pf | 50 581/ ₃ |
| Texas Power & Light 7% pf80 Toledo Edison 7% pf77% | 84 85 561/2 |
| Utah Power & Light pf. (7) | 32½ 92½ |
| Tennessee Electric Fower 6% pf. 4774. Do 7% pf | 191/2 |
| RAILROAD STOCKS | |
| 1 Alabama Great Southern | 50 60 75 |
| 1 Chicago, Burlington & Quincy 90 | 120 |
| 1 Cleveland & Pittsburgh 4% | 205 42 |
| 1 Lackawanna R. R. of N. J 61 | 64 |
| 1 Mississippi Central | 22 64% 83 |
| New York & Harlem | 135 |
| 1 Rensselaer & Saratoga106 | 111 |
| 1 Tunnel R. R. of St. Louis106 1 United N. J. R. R. & Canal 200 | 55 111 204 |
| l Vicksburg, Shreve. & Pacific 57 l Virginian Railway | żò |
| INDUSTRIAL AND MISC. STOCK | KS |
| Alpha Portland Cement pf. (7) 70 American Book (4) 45 American Hard Rubber 13 American Hardware (1) 211/6 American Hardware (1) 211/6 American Manufacturing 20 Do pf. (5) 58 American Meter Co. 15 Babcock & Wilcox (1) 51 Bohack (H. C.) pf. (7) 81 Bon Ami Co., B (3) 30 Brunswick-Balke-Collender pf. 55 Butler (James) pf. 33/6 Canadian Celanese 20 Do pf. (7) 98 Carnation Co. 16 Do pf. (7) 82 Clinchfield Coal. 6 Do pf. (24/2 | 50 17 |
| American Hardware (1) 21½ American Manufacturing 20 Do pf. (5) 58 | 23½ 24 65 |
| American Meter Co | 20 56 *90 |
| Bon Ami Co., B (‡3) 30 Brunswick-Balke-Collender pf. 55 Butler (James) pf. 3% | 60 |
| Canadian Celanese 20 Do pf. (7) 98 | 103 |
| Carnation Co. 16 Do pf. (7) 82 Clinchfield Coal 6 | 18 |
| Congoleum-Nairn pf. (7) | 18% |
| Croweil Pub. (1) | 27% |
| Dictaphone Corp. 11 Dixon (J.) Crucible. 49 | 141/2 54 |
| Draper Corp. (2) 52% Fajardo Sugar 60 | 191/2 541/4 70 |
| Franklin Railway Supply 18 Great A. & P. Tea pf. (7) 119% | 123 |
| Great Northern Paper (1) 22 Herring-Hall Safe 18 Howe Scales 5 Do pf. 5 | 24 22 2 98: |
| Do pf | 98 ₄ 27 |
| Lawrence Portland Cement 181/2 Lord & Taylor 1st pf. (6) 79 | 221/3 |
| MacFadden Publications 21/6 Merck Co., pf. (8) 96/4 | 3% 100% |
| National Casket (2) | 48 |
| National Licorice (1) | 22 2¾ 90¼ |
| N. Y. Merchandise 1st pf. (7) 80" New Jersey Worsted pf 40 N. W. Yeast (12) 14714 | 159 |
| Ohio Leather (1) 23 Piggly Wiggly 41/4 Publication Corp. 12/4 | 271/3 |
| Do 1st pf. (7) | |
| Do pf | 50 |
| Ruberoid Co. (1). 32 Safety Car H. & L. 5214 | 35 59 |
| Savannah Sugar (6) | 9214 |
| Schiff Co. conv. pf. (7) | 72 72 |
| Standard Screw (2) | 52 18 |
| U. S. Stores Coro. 1st pf. 14 W. Va. P. & P. (40c) 14 | 18 16 |
| Great Northern Paper (1) 22 Herring-Hall Safe. 18 Howe Scales. 34 Do pf. 55 Ind. Acceptances pf. 55 Ind. Acceptances pf. 55 Ind. Acceptances pf. 10 Lawrence Portland Cement. 184/ Lord & Taylor 1st pf. (6) 79 MacFadden Publications. 24/ Merck Co. pf. (8) 96/ Mock, Juds. & Voeh. pf. w. w. 43/2 National Casket (2) 35 Do pf. (7) 87 National Casket (2) 35 Do pf. (7) 87 National Licorice (1) 17 National Shirt Shops. 79 Newberry (J. J.) pf. (7) 44/2 N. Y. Merchandise 1st pf. (7) 80 New Jersey Worsted pf. 40 N. W. Yeast (12) 147/2 Publication Corp. 14/2 Publication Corp. 14/4 Publication Corp. 10 Do 1st pf. (7) 74/4 Reeven (D) 64/95 pf. 109 Rockwood Co. 10/4 Do pf. 40 Roxy Theatre pf. A 1/6 Do units. 36 Ruberoid Co. (1) 32 Safety Car H. & L. 52/4 Savannah Sugar (6) 80 Schiff Co. conv. pf. (7) 28 Silver (Isaac) pf. 11/2 Silver (Isaac) pf. 11/2 V. V. P. & P. (40c) 14/4 V. V. P. & P. (40c) 14/4 V. V. P. & P. (40c) 14/4 U. V. P. & P. (40c) 14/4 U. V. P. & P. (40c) 14/4 U. V. R. & P. (40c) 16/4 U. Wiles & Gibbs. 100 Wiles | • • |
| Young (J. S.) (6) | ** |
| *Ex dividend. †Selling flat due to del in interest. ‡Includes extras. | fault |
| TANDAL VALUE | |

KEY AND INDEX

| Do 4\forall | So | Bank of New York & Trust (14) | 370 | 380 | Interstate Fower pf. | 157 | 174 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 17

Bond Transactions-New York Stock Exchange

For Week Ended Saturday, July 22

Total Sales \$110,559,000

With Closing Prices Tuesday, July 25

| For Week Ended Saturday, July 22 | Total bales \$110,000,000 | Net Tues. |
|--|---|--|
| Rar ge 1933. High. Low. Last. Ch'ge. Sales. Close. (Figures after decimals represent 32ds of 1 per cent.) UNITED STATES GOVERNMENT BONDS. | Range 1933. High. Low. Last. Cheg. Sales. Close. High. Low. Last. Cheg. Sales. Close. 67 32½ Ger C Ag A 68, '60, July ' 44 40 42 1 102 41% 66% 32½ Do 68, 1960, Oct | High. Lew. Last. Ch'ge. Sales. Close. High. Lew. Last. Ch'ge. Sales. Close. High. Lew. Last. Ch'ge. Sales. Close. 160 28½ Do 6½ S. C. 1951 35 33 33 + ½ 27 100 98½ In St. W Burb 7s, 51 100 99½ 100 + ½ 4 66½ 30 Unterelbe F & I. Ss. 53. 45 42 42 - 2 31 42 62½ 49 Upper Austria, 7s. 1945. 53% 91% 33¼ - 1¾ 3 |
| 103.20 99.30 Lib 3½s, '32-47 102.28 102.20 102.23 307 102.25 102.31 99.28 Lib latev4½s, '32-47.102.6 101.24 101.24 -14 354 101.29 103.30 100.12 Lib 4th 4½s, '33-38102.31 102.27 102.30 +1.1 871½ 102.29 103.30 100.12 Lib 4th 4½s, 'reg 102.27 102.25 102.28 + 24 102.25 103.20 100.8 Lib 4th 4½s, 'reg 102.27 102.25 102.28 + 24 102.25 103.20 103.14 Treas 4½s, '47-52. 110.4 109.30 110.1 + 298½ 110.1 | 107 34 Do 7s, 1950 56 52 52 - 3 44 55½ 55% 55% 52 52 - 3 44 55½ 55% 55% 56 52 52 - 3 44 55½ 55% 55% 55% 55% 55% 55% 55% 55% 55% | 52 21/9 10 57/26 1 1960 . 4014 33 3344 - 114 240 35 4014 155/2 UTURUNN 68. 1960 . 4014 33 3344 - 114 240 35 4014 164 Do 68. 1964 |
| 102.27 97.4 Treas 3\%c, 43.47 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ | 62\(\text{G}\) 29\(\text{J}\) Do \(\text{T}\), 19\(\text{45}\). 40 41 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\ | S0 |
| Total sales | 79 67 HAITI 6s, '52 70¼ 67 70 + 1 50 70 59 26¼ Hamburg St 6s, '46 40¾ 35¼ 35¼ -1¼ 40 36½ | 96¼ 80 ABR & STR 5½3, '43. 96¼ 95 95 . 17 73 53½ Adams Exp 4s, 1948 73 71 71 -2 10 71½ 94½ 75 Ala Gt So con 5s, '43 90 90 90 -4½ 2 87 78 Alb & Sus gtd 3½s, '46. 86 86 86 1 15 86 56½ 24½ Alb Per W P 6s, '48 56½ 50 50 -5½ 29 50 |
| 7814 63 Akeranus a. 1905 1016 51% 51% 51% 4 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 107 17% Holland Am 6s, '47 30 30 30 30 2 229½ 19 Hung Con M 7s, '46 239½ 29½ 29½ — ½ 2 122 1237½ 23½ Hung L M 7½s, B, '61. 37½ 37½ 37½ 37½ 12 12 | 60 19½ Do 58, 1939 0 50 50 50 72 72 26 4 Am Beet S cv 68, 1935 94 50 27 5 5 14 28 26 4 Am Beet S cv 68, 1935 82 77 78 51 27 48 412 43 3 |
| 75½ 40½ Do 68. A. 1957 75½ 65½ 65% – 6¼ 160 57 | 97 82 Do 7s, B, 1947. 91½ 90 90 1 1½ 4 91 95½, 73 1tai P U Cd 7s, 52. 91 87%, 88½, 1½ 85 101 86 1taiy 7s, '51. 99¾, 94½ 95 4 336 96 81 53½ JAPAN 3½5, '65 81 76 76½, -1½, -½ 78 90¾, 45½ Japan 6½5, 1954. 90¾, 86½, 87½ - 2¾, 294 90½, 45½, Japan 6½5, 1954. 90¾, 86½, 87½ - 2¾, 294 90½, 20%, 20%, 20%, 20%, 20%, 20%, 20%, 20% | 34, 704, Am Cyanamid 55, '42 92½, 91 92½, + 1½, 24 554, 234, Am £ For Fw 5s. 2930. 56½ 4 45½ - 9½ 572 48½, 772 52 Am Lee cv 5s. 1953 70% 66 66 - 5 33 59 64 Am I G Ch 5½s, 1949 89 84½, 87 - ½, 199 85 86%, 66½, Am Int 5½s, 1949 85 80½, 81 - 3¼, 63 81½, 105½ 103 Am Mach & F 6s, 1939.104 104 104 1 103 94½, 60 Am Metal 5½s, 1934 94½, 91 91 - 2½, 188 91 100 78 Am Smelt & R 5s. 1947.100 98 100 + 1½, 146 99%, |
| 75 404 Do 6s. May, 1960 75% 66 67% - 3% 166 57 | 41½ 13% KARSTADT 68, 1943. • 18 16 16 — ½ 13 17½ 18½ 18½ 14½ Do 68, 1943. • • 17 15 15 — 1 8 16 17½ 10 Krenger & T 5x, 59, ct A* 17½ 15½ 16½ + 1½ 124 18½ 64 34 LEIPZIG 7z, 1947. • 43 40 40 | 105% 102% Am Sug mer on, 1857 105% 105% 105% - 24 51 105% 103% 98 Am T & T gold 4s, 1936 103% 102% 102% - 34 4 102% 117 99 Do 4½s, 1939 117 113 13 - 2 99 114 107½ 100 Do col tr 5s, 1946 106½ 105% 106½ 4 4 155 106½ 109½ 99½ Do 5½s, 1943 108% 107 107 - 4 145 107½ |
| 705 41 10 65 41 1056 785 74 74 - 3% 243 75½ 79 6834 Australia 4½, 1956 785 785 794 80 - 3 232 82 83% 71½ Do 5s. 1955 83% 79½ 80 - 3 116 82½ 83½ 72½ Do 5s. 1957 83½ 79 90% 92 + 1% 94 92% 82% 40½ Do 7s. 1957 58½ 58 59 4 1% 94 92% 82% 40½ Do 7s. 1957 58½ 58 59 4 1% 94 92% | 135% 101 Lyons us. 135 8 68 '34 . 135% 131 131 - 1½ 60 129% 135% 101% MARSEILLES 68 '34 . 135% 131 131 - 1½ 60 129% 23 7% Medellin 6½5, 1954 . 23 16 16 - 1 46 119% 87 Merid Elec 7s, A. '57 . 119¼ 133 118 4 13 79 65½ Met Water 5½6, 1950 . 78 77½ 77½ 5 4 41 5 5% 2½ Mex Irr 4½s, '43, ast, '5 5% 5% 5% 5% 5% 12 1 6% | 107'4 52½ D0 000 18. 150 000 17 65 65 13 66 67 35 Am Type Fd 65, 1940 17 65 65 13 66 13 66 14 14 14 14 14 14 14 14 14 14 14 14 14 |
| 100 33% Bavarda 6 64.6 1945 46 40 40 - 4½ 36 41 69 33% Bavarda 68 1955 94 9916 93% 4 193 193 102½ 88½ Do 6½ 1945 94 91% 93% 4 193 102½ 88½ Do 6½ 1945 94 91% 92% 1½ 108½ 94% 107½ 91% 97 94 108½ 94% Do 72 1955 101 98% 100 11 69 98 107½ 93½ 20 1955 98 96 96 - ½ 72 96½ 107½ 93½ 20 1955 998 96 96 - ½ 72 96½ 107½ 93½ 20 1955 998 96 96 96 - ½ 72 96½ | 717 217 Do 48, '10-45, asst 8. 7 5 5 - 1%, 98 8 217 Do 48, '10-45, asst 1. 7%, 7%, 7%, 7%, 1 %, 1 8 227 Do 48, '54, asst 1. 8 227 Do 48, asst 1. | 04% 224 Anglo-Ch Nitr 7a, 45. * 144% 74; 84% 14; 167 9 38 224 Ang Arbor 1st 4s, 95. * 35% 35 35 - 3 23 23%, 77 Armour & Co 44,s. 38. 92%, 91 91% - %, 212 91% 30 714 Arm'r of Del 55/s. 43. 894; 884; 88% - %, 194 884; 89 73% Do 54/s, 1943, reg. 89 89 89 + 155% 4 89 73% Do 54/s, 1943, reg. 89 89 99 + 155% 4 103% 1014 Assec Oll 6s, 1935 |
| 60 26½ Berlin 5½5, 1956. 37½ 34% 34% 34% 40 34% 57 24½ Do 6s, 1958. 37½ 34% 34% 34% 40 34% 70½ 35½ Berlin El 6½s, 1951. 64 57 58 4 107 53 52 45½ 35½ Do 6s, 1955. 49 45 45 3½ 30 42½ 69½ 35 Berlin El 6½s, 1950. 52 45½ 45½ 8¾ 36 46 69½ 35 Berlin El 6½s, 1950. 52 45½ 45½ 8¾ 36 46 | 36 11½ Do 6½8, 1959 36 36 34½ 33 + 2 33 33 33 98½ 92½ 44% 15 92½ 38 12% Montevideo 7s, 1952 38 35½ 92½ 44% 15 92½ 38 12% Montevideo 7s, 1952 38 35½ 38 + 2% 17 27 27 27 27 27 27 27 27 27 27 27 27 27 | 98 (6%) Do 41,8, 1948 102 100 100 -1 146 100½ 88½ 76 Do 40,4 18, 1995 |
| 30 15 Bogota 8a, 1945. 391 23 25 - 95 14 25 1314 314 814 Bellvia 7a, 1958. 1314 82 84 84 21 314 60 104 1314 314 130 7a, 1958. 1314 81 81 81 81 81 81 1314 314 10 7a, 1969. 1314 81 81 81 81 81 81 81 81 81 81 81 81 81 | 60 25% Norway 55, 1963. 92% 88½ 88½ 88½ 76 90 92% 75 Do 5½5, 1965 94½ 91½ 91½ 91½ 11½ 73 91% 97½ 81½ Do 66, 1943 97½ 85% 95% 15 96½ | 0079 78 A, Tass F.B. M Dives, 65 844, 84 8444 + 34 31 874, 89 A, Tass F.B. M Dives, 65 844, 984, 964, 964 - 42 6 97 99 874, A. Tass F. (Cal. A. 445, 162 984, 97 97 - 114 10 11 6 Astanta & Bir 6, 34 19 96 96 96 4 6 4 12 10 10 10 10 10 10 10 10 10 10 10 10 10 |
| 36½ 15½ Brazil Ct By 7s. 1952.+ 36½ 30½ 32½ + 1¾ 91 31½ 36½ 32½ 52½ 52 52 52 52 52 52 52 52 52 52 52 52 52 | 85½ 75½ Norw Mun Bk 5s, 1970 85½ 85½ 85½ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 10 |
| 30% 24% Butapers A 6a, 61 (Pv) . 42½ 40% 40% 44% 48 48 41% 20½ Do 6a, 1961 (Pv) stpd. 41% 36% 37% 2 % 86 36% 39% 17% Do 6½, 51 (Pv) stpd. 41% 36% 37% 2 % 71 38 41% 21 Do 6½s, 1961 (Pv) stpd. 41% 37% 38 2 % 71 38 37 Do 6½s, 1955 (Ctty). 64 57 58 - 1% 30 . | 90 80 Oslo 6s, 1955 89½ 89 69 - 1 8 84 64 Oslo Gas & El 5s, 1963 84 84 84 84 84 84 84 84 84 84 84 84 84 | 104 79 BALDWIN L 5s, '40. 104 1021s, 1022s, - %, 13 92 74 Balt & O 1st 4s, '48. 92 90%, 90%, '189 91½ 100½ 67 Do 4½s, 1933 1100½ 99 100½ + ½, 67 100 67 25 55 56 8½, 605 591½ 104 125 105 105 105 105 105 105 105 105 105 10 |
| 64 34½ Do 68, Oct. 90 (City) 99 22½ 19½ 20½ - ½ 26 23½ 14 Bulgaria 78, 1967. 22½ 19½ 20½ - ½ 26 27½ 21½ Do 7½8, 1968. 25½ 23 25 + 1½ 24 24 12 CALDAS 7½8, 1946. 24 17½ 17½ - 1½ 35 20½ 100% 93½ Canada 4½ 1936. 100% 100½ 100½ + ½ 434 00½ 90% 79 Do 48, 1960. 90% 83½ 90½ + ½ 434 00½ 100½ 100½ 100½ 100½ 100½ 100½ 100½ | 62 52½ Poland 6s, 1940 62 60 60 34 62½ 733½ 51½ Do 7s, 1947 733½ 695% 72 + 3 97 70½ 74½ 69½ 70 - 7½ 91 71½ | 100 79% DO 18t 05, 12935 83 75 75% 55, 246 764 87% 614 B & 0, P LE&W 4s. 11 874 85 85 - 2 133 87% 614 B & 0, P LE&W 4s. 11 874 85 85 - 2 133 89 6 B & 0, S W DIV 5s, 50, 88 884, 884, 24, 91 72 454 B & 0, Tol C DIV 4s, 59 704, 88 68 - 24, 5 784, 6 5 Bangor & Arod 4s. 51. 784, 6 184, 4 1 14 2 1 100 100 100 100 100 100 100 100 100 |
| 27 10% Canada S. 50, 1511. 217, 20 20 + 3 6 217, 8½ Cauca Vai 7½s. 1946. 217, 20 20 + 3 6 6 217, 20 20 20 20 20 20 20 20 20 20 20 20 20 | 1 03 774 Prague (Gtr) 74/s. 1952 80 79 80 + 11/s 33 35 35 35 82 Prussla 64/s. 1951 42 38/s 38/s 38/s 39 97 37/s 61/s 27/s Do 6s, 1952 141/s 38 38 3 35 3 190 37 | 92 80 Beech Cris gtd 4s, 36. 90 90 90 91 91 2 3 90 92 92 92 05 8s, 1936. 92½ 92½ 92½ 92½ 1 111 101 Bell Tel Pa 5s, E, 48. 107% 107 107% + ½ 21 107% 1113, 101½ Dō 5s, C, 1980. 108%, 108 108 - ¼ 53 89½ TE Beneficial L 6s, 1946. 89½ 87% 88½ + 1½ 39 102½ 71 Beth S ref deb Em 42. 100% 98 100 . 72 100 |
| 177/2 5 Do 6s, 1902 172 1134 1246 337 124 14 21 5 Do 7s, 1942 1 13 13 5 6 6 2 1 173/4 64/2 Chite: Mtg Bk 6s, 1961 175/4 13 13 13 13 75 6 2 1 164/6 64/6 Do 6s, 1962 1 175/4 13 13 13 14 75 13 165/4 74/4 Do 64/5 1961 18 15/4 14 15/4 14 15/4 14 17 201/2 91/6 Do 63/5 1961 18 18 18 18 18 18 18 18 18 18 18 18 18 | 7114 3714 RHINE M D 7s. 1950. 47 45 45 - % 3 577 2212 Rhine Bahr 6s, 1953. 3 374, 32 32 - 5% 46 32 666 28½ Rhine Behr 6s, 1946. 41 37% 37% 4 52 38% 666 28½ Rhine Behr 6s, 1952. 45% 40 41% - 3% 30 40 670% 31 | 100½ 79 Do pur mon 5s, 36 100½ 89½ 99% 99% 9 4 206 100 83 53 Boston & Me 5s, 1967. 83 79% 79% 3%, 45 79½ 77% 48 Do 4½s, J, 1961 |
| 15% 4% Cuitean M. 18, 120 248 248 248 248 6 6 2 12 Chinese Rys 5s, 1951. 248 248 248 248 6 1 2 2 12 Chinese Rys 5s, 1951. 248 248 248 248 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | 77 42 Do 18, 1955 45 40 40 - 5 83 40 51 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 10 1 1 By & 7th Av 55, 43, ctfs 10 10 10 10 1 1 1 12 4 Do 1st con 5s 1943. 10 10 10 13 4 53 10 754 65/2 Bklyn City R R 5s, 41 73% 684 73% 4 34 15 108 100% Bklyn Edis 5s, A. 1949 108 1074 108 4 4 18 1071/6 108 100 Do 5s, E. 1952. 1074 106% 107 + % 38 1064 964 84 Bklyn M T 6s, A. 68 95/2 94 94 1 94 94 94 1/8 7 75 Bklyn Un El 5s, 1950. 54 83 834 4 94 94 94 1/8 7 7 8 Bklyn Un El 5s, 1950. 54 83 834 4 6 8 8 106 10 10 10 10 10 10 10 10 10 10 10 10 10 |
| 36%, 17% Cel Ag Bk 6s, 1948 30%, 34 51 51 42 51 51 51 51 51 51 51 51 51 51 51 51 51 | 26½ 9 Rio de Jan 88, 1946. 20% 42 22 - 3 38 22 26 6½ Do 6½, 1953. 22 22 - 3 38 22 92 78½ Rome 6½, 1852 10. 103 102%, 102%, 1 13 104% 90 Rotterdam 64, 1945. 97%, 96½, 97% - 1 13 98 83 84 104 104 104 104 104 104 104 104 104 10 | 1071/ ₂ 97% Do 5s, B, 1957 1071/ ₄ 1061/ ₂ 1061/ ₂ 34 1061/ ₃ 1051/ ₂ 971/ ₂ Buf Gen E 41/ ₂ s, B, 81 1031/ ₄ 102 103 + 1 49 1033/ ₄ 102 103 + 1 49 1033/ ₄ 102 103 + 1 49 1033/ ₄ 104 104 104 104 104 104 104 104 104 104 |
| 15% 0.44 (arrainha 7s. 1942 (Pv). 56 46 46 + 3 18 45 53 45 53 45 53 45 53 45 53 54 55 54 55 54 55 55 55 55 55 55 55 55 | 25 10½ S PAULO CV 8s, '52 25 22½ 22½ ½ 9 20% 20% 20% 20% 21½ 1½ 9 20% 20% 21½ 1½ 1½ 10 6½s, 1957 24 20% 20% -1½ 45 21½ 21½ 9½ San Paulo St 6s, 1968 28½ 22½ 23½ -½ 31 24½ 25½ 12 Do 7s, 1966 26½ 23½ 23½ -½ 31 24½ 25½ 25½ 12 Do 7s, 1966 74½ 66½ 67 -3 108 69 14½ 50½ Do 8s, 1936 27½ 24 24 24 -1½ 55 25 | 74% 37 By-Prod Coke 51/28, 45 691/2 60 60% - 3% 11 |
| 20\(2 \) 14" Do 7s, A, 1951, May. 20 20 20 - \(\frac{7}{2} \) 28 3 62 Cuba 4\(\frac{4}{2} \), 1949 - \(83 \) 38 28 81 + 17 3 - \(1.6 \) 830 \(78\) 4 Do 5\(5\) 26 1904 \(44 \) 91 91 91 - 7\(\frac{7}{2} \) 1 26 60 \(83\) 4 78\(40 \) Do 5\(\frac{7}{2} \) 8945 . 67 59\(\frac{7}{2} \) 60\(\frac{7}{2} \) 63 126 60 \(83\) 4 64 Do 5\(\frac{7}{2} \) 8, 1953 . 824 82 82 - 11\(\frac{7}{2} \) 68 822 10\(\frac{7}{2} \) 10\(\frac{7}{2} \ | 224, 184, DO 58, 1850 276, 24 24 1 13, 55 25 25 273, 134, DO 88, 1850 276, 24 24 1 13, 55 25 25 274, 2134, DO 88, 1850 276, 24 24 24 1 3, 55 25 25 26 274, DO 78, 1945 25 26 274, 274, 274, 274, 274, 274, 274, 274, | 9817, 8447, Cal Pet deb 51/s, 38. 981/s 98 987/s 23 98 96° 81/2 Do 58, 1939 98 942 96 141/s 4 1 134 51 Camag 8 7s, 42, ctfs 11 11 11 3 1 97 4787, Canada Sou 5s, A. 62. 97 96 96 + ½ 3 9 973, 794, Can Nat Rys 41/s, 1951, 973, 95 957, 4 177 96 967, 794, Do 41/s, 1954 957, 944, 844, 1 73 |
| 92% 75 60 424 Dominie lat 514s, 42. 80 58½ 60 23 59 35½ Do lat 514s, 1940. 59 56 59 + 3 12 59 35½ Do 2d 51/s, 1940. 55 55 55 - 1 4 65 37½ Dreaden 7s, 45 41 39% 39% 31½ 64 99 76 | 95. 331/2 Slemens & Hal 78, 1935 77 75 77 + 2 6 | 2 978, 90 Do 4½s, 1956 978, 95 953, 4, 107 957, 978, 798, Do 4½s, 1957 978, 937, 944, -114, 163 958, 968, 944, 944, -114, 163 968, 1968, 944, 944, -14, 163 968, 1968, 944, 944, -14, 163 1004, 80 98, -1 217 9814, 1034, 844, Do 58, 1969, July 1034, 1004, 1004, -114, 399 1014, 1034, 844, Do 58, 1969, Oct 1034, 100, 1004, -114, 387 1007, 1034, 844, Do 58, 1969, Oct 1034, 1014, 10 |
| 50 4616 4616 - 1 51 40 | 141 109 Solssons 6s, 1936 141 137 134 +22 25 140 143 109 Solssons 6s, 1936 448, 478, 484, 474 45 Styrla 75, 1946 458, 478, 484, 474 99 88 Sweden 546, 1954 978, 978, 978, 974, 934, 369 98 143 102% Switzerland 548, 1946. 145 141 1424 379 1413, 224 66 Sydney 546, 1955 77 77 77 77 156 834 334 TAIWAN EL 548, 1971. 683, 64 65, 755 755 41 Toho El Pw 78, 1955 754, 747, 747, 247, 247, 247, 247, 247, 24 | 105¼ 96¾ Can North deb 7s, 1940. 105% 105% 105% 107% 4 ¼ 104 105% 109½ 94¼ Do deb 6½s, 1946 109½ 108% 108% 4 % 40 108½ 10012 90 Do 4½s, 1935 100½ 99 99 1 102 100 |
| 100% 93½ FIAT deb 78, 45 74 72 74 + 4 20 73 | 62. 28 Telido 5s, 1952. 60½ 60½ 60½ 1½ 1 73 33½ Do 5½s, 1961. 73 67 69 - ½ 60 70½ 68 30 Telido El 14 6s, 1953. 68 64½ 65½ 11½ 1 75 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 90\(\frac{9}{2}\) 58\(\frac{1}{2}\) Do 58, 190\(\frac{1}{2}\) 05 58, 193\(\frac{9}{2}\) 39\(\frac{9}{2}\) 39\(\frac{9}{2}\) 7 97\(\frac{1}{2}\) 100\(\frac{9}{2}\) 80\(\frac{1}{2}\) 30\(\frac{1}{2}\) 80\(\frac{1}{2}\) 30\(\frac{1}{2}\) 80\(\frac{1}{2}\) 80\(\frac{1}\) 80\(\frac{1}{2}\) 80\(\frac{1}\) 80\(\frac{1}2\) 80\(\frac{1}\) 80\(\frac{1}2\) 80\(\f |
| 75% 58½ Do 68, 1945. 15% 15 15% 17 27 75 75 Do 69,5, 1956. 77 75 77 75 150 69,5, 1956. 77 75 77 75 75 Do 69,5, 1950. 31½ 79 79 -1 38 79 102 94 Frameric Ind 7½,5, '42. 97 96% 96% -1½ 35 96 12 22½ Frankfort 6½,5 53. 33 30 30 17 15 140½ 135 135 135 132 138 141½ 118 Do 7½,5, 1941. 141 135 135 -2½ 326 137 141½ 118 Do 7½,5, 1941. 141 135 135 -2½ 326 137 75 39 GELSENK'N 6s. '34. 46 39 39 9 47 41 | 90 75 Uni S S Copen 6s, 1937. 90 90 90 + 4% 1 90 59½ 24½ Un Sti Wk 6½s, A. '47. 34½ 30½ 30½ 114 31 | Zing Zing Cent of the on C. Added |

Bond Transactions—New York Stock Exchange—Continued Friday, July 28, 1933

Bond Transactions-New York Stock Exchange-Continued

| Dange 1022 | | |
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| Range 1933. High. Low. Last. Chrge. Saler. Close. 105 99 Orec S L lat 5s, 1946. 105 10414 105 4 38 1071/2 100 Do gtd 5s, 1946. 105/4 106% 106% 4 4 1061/4 89 75 Orec-W R R & N 4s, 61. 89 87% 88% 4 4 1061/4 46 91/2 Otta Steel 6s, 1941. 4 40 40 -3 71 41 38 23 PAC COAST 5s, 1946. 38 38 38 55/4 1 | Range 1933. Net Tues. High.Low. Last. Ch'ge.Sales.Close. 38% 18 R I, Ark & I. 1st 4½s, 34 37 27½ 28 — 3½ 91 29 37½ 40 Ruiland Can 4s, 49 57½ 55 55 — ½ 8 55 64 35% Ruiland R R 4½s, 41 64 58 58 — 3 7 | Range 1933. High. Low. Last. Chr.gc. Sales. Close. 55½ 38 Third Av ref. 4s, '60 55½ 50 50 - 5 51 52 94½ 83 Do 1st 5s, '37 93 92½ 92½ - 1½, 13 37 20% Do ad inc 5s, '60 1 37 32½ 34 + 1 534 33 102 89 Tob Frod N J 6½s, 2022.100¼ 97 97 - 2 369 983, |
| 88½ 60% Pac Pub Sv 5s, 1936 78 72½ 72½ - 5½ 30 74 | 90 70 ST JO & GR I 48, '47 90 90 90 + 1½ 1 94 79 St J Ry, L,H&P 5s, '37 87% 85 87 — ½ 5 114 81 St Je Lead 5½s, '41 114 108½ 108½ — 3½ 203 110 | 102 89 Tob Prod N & 6\frac{1}{2}s, 2022.100\frac{1}{2}s 97 - 2 369 98\frac{1}{2}s 95 86 Tol & Ohlo C, 5s, '35 95 95 95 + 3\frac{1}{2}s 5 85 73 Do gen 5s, '35 85 85 85 85 2 2 70 44 Tol 8t L & Wn 4s, '50 70 69\frac{1}{2}s 69\frac{1}{2}s + \frac{1}{2}s 38 83\frac{1}{2}s 39\frac{1}{2}Trumbull 8tl 6s, '40 83\frac{1}{2}s 81\frac{1}{2}s 82 - \frac{1}{2}s 38 83\frac{1}{2}s 39\frac{1}{2}Trumbull 8tl 6s, '40 83\frac{1}{2}s 81\frac{1}{2}s 85 - \frac{1}{2}s 38 83\frac{1}{2}s 38 83 83\frac{1}{2}s 38 83\frac{1}{2}s 38 83\frac{1}{2}s 38 831 |
| 88 75 Do 2d 5s, 1938 88 88 88 + 3 5 107% 101 Pac T & T 1st 5s, '37. 106% 105% 105% - 3 34 106 108% 1000% - 3 5 108% 106% 106% 106% 106% 106% 106% 106% 106 | 01/2 35% St 1, 1 M & S MIV & G 61 54 64 6 184 54 6 30 8 81 L San F 4s, A, 50. 30 30 25 25 4 30 7 26 30 8 50 4s, A, 50. 41 50 42 4 31 31 21 21 22 4 6 6 7 8 8 | 83% 39% Frumbull 8ti 6s, '40 83% 81% 82 - % 37 82 104½ 94 UNE L&P 58; '57 103% 103 104½ + 1 132 104 105 100 De 5½s, '54 104½ 103 103 + ½ 21 103% 101½ 98½ Un 011 Cal 5s, C, '35 101½ 100% 100% - ½ 11 |
| 39% 25% Pan Am P Cal 6s, 40 35% 34 34 - 1% 30 | 33 10 Do 5s, B, 1950 3136, 25 25 6 91 27 30% 94, Do 5s, B, 1950. ct 3.03, 30 30% + 3 35 65 28½ St L, F & N 5s, 48. 63% 62½ 63 + ½ 21 71 49 St L S W 1st 4s, 1889. 70 66% 66½ - 4% 14 | 96 75 Do 5s, '45, rcts, w w .96 95 95\\(^4\) + \\(^4\) 35 96 \\(^106\\^4\) 99\\(^4\) Do 6s, A, '42 |
| 32 5% Par Pbx 5½s, 1950 32 20 26% + 1½ 416 27 30 7½ Do 5½s, 1950, ctfs 30 22½ 22½ - 3½ 13 17 18 8 Park-Lx 6½s, 1953, ctfs. 13 13 13 13 1 1 135 6% Parmetee & 1944 35 32 34½ 4 14 14 | 67¼ 19 Do lat term 5s, 52 67¼ 57 57 + 7¼ 115 66 51 42 8t Paul Ry Co 5s, '37. 51 51 51 + 3 5 61 50 Do 5s. 1937, gtd 61 61 61 +10 1 | 397; 78 Do 1st ref 4s, 2008. 92% 90% 901, 1 1 1 95 97 95 77 Do 4½s, 1967. 94 92% 92% 1 1 1 102 93% 107 95 Do 1st ref 5s, 2008. 107 105 1054 1 1 1 65 1058 |
| 81% 75 Penn R R 3½s, B, 41 81% 81% 81% 63% 1 100 95% Do con 4s, 1943 99% 99 99% + 2½ 2 | 1933. ctfs | 71½ 43 United Drug 5s, 1953 69½ 64½ 65 - 4¼ 275 67 100½ 96 Un N J RR & C 4s, 44.100½ 100½ 100½ 15 |
| 90½ 68 Do 4½s, D, 1981 893, 891, 99½ + 3% 29 99½ 105 94½ Do con 4½s, 1960 104½ 103½ 104 23 94½ 73½ Do gen 4½s, 1965 94½ 92 92½ | 90\(\frac{1}{2}\) 75 Do Mont ext 4s, 37 90\(\frac{1}{2}\) 90 90\(\frac{1}{2}\) 4 \(\frac{1}{2}\) 3 102\(\frac{1}{2}\) 99\(\frac{1}{2}\) Do E Gr Tr 4\(\frac{1}{2}\), 33, 61. 102\(\frac{1}{2}\) 102\(\frac{1}{2}\) 102\(\frac{1}{2}\) Do E Gr Tr 4\(\frac{1}{2}\), 33, 61. 102\(\frac{1}{2}\) 103\(\frac{1}{2}\) 103\(\frac{1}{2}\) 12 103\(\frac{1}{2}\) 89 St F Un D ref 5s, 72. 103\(\frac{1}{2}\) 102\(\frac{1}{2}\) 103\(\frac{1}{2}\) 13\(\frac{1}{2}\) 12 103\(\frac{1}{2}\) 89 St F Un D ref 5s, 72. 103\(\frac{1}{2}\) 102\(\frac{1}{2}\) 103\(\frac{1}{2}\) 13\(\frac{1}{2}\) 13\(\frac{1}{2}\) 12 103\(\frac{1}{2}\) 13\(\frac{1}{2}\) 13\(\frac{1}\) 13\(\frac{1}{2}\) 13\(\frac{1}{2}\) 13\(\frac{1}\) 13\(\frac{1}\) 13\(\frac{1}\) 13\(\frac{1}\) 13\(\frac{1}\) 13\(\frac{1}\ | 108 4 99 4 Uties G & E 5s, 1957 106 4 106 4 106 4 1 14 1 |
| 864 56 Do 44,8, D, 1970 85,8 81 81,8 4 240 82,4 85 95 74,4 Do 48,5,1963 95 91 91 24, 128 92 98 73 Do 58, 1964 88, 100,4, 98,4 96 24, 213 95,4 100,4 78 Do gen 58, 1968 100,4 98,4 98,4 11,1 168 100,4 11,1 10,4 85 Do 69,5,8 1936 105,8 104,4 104,5 14, 176 103,4 | 1022, 1023, St F M&M 4½a, 33,Ctfs.1023, 10 | 37 I3 Util P & L 5s, 1959, w w 37 28 30 - 44 358 34 41 134 D 0 5/58, 1947 40 344 36 - 3 308 371, 81 34% VANADIUM cv 5s, 1941 81 70 70 - 47, 128 74 105% 95 Va E & P cv 5/58, 1942 105 101½ 101½ 31, 31 65 47, Va Iron, C & C ist 5s, 49 65 65 55 45, 41, 31 |
| 73 34 Fenn Dixie C 68, 1941. 72 69½ 69½ - 1 28 71½ 92½ 71 Penn, O & D 4½s, 1977. 92½ 91½ 92 + 1 21 91½ 96½ 76 Penn P & L 4½s, 1981. 93 91 91¾ - 3, 212 91½ | 43 20½ Shulleo 6½s, A., '46, stp* 43 40 40 — 3 2 58 28 Do 6½s, B. 1946 * 40 40 40 — 1 3 58% 40 Do 6½s, B. '46, stp * 40½ 40½ 40½ — ½ 2 27 1½ Scab'd Air L 4s, '50 1 27 27 27 + 1 2 26½ 5½ Do 4s, 1950, stpd 1 23 21½ 21½ 21½ — 1½ 41 | 103 97% Va Ry & F 58, 1834102% 101% 102% + % 60 101% 94 78 Virginian Ry 4½8, B, 62. 94 93½ 93½ 11 5 101 84 En 1st 5s. A 1962101 99% 99% 114 158 101 |
| 107½ 90 Pee GL & Cref 5s, '47.103% 102 102 - 1½ 63 103½ 114 103 Do 6s, 1943 110 110 110 20 27 230 Peeria & E 1st 4s, '40. 72 66 66 - ½ 24 66 66 1½ 25 Peer Marq 4½s, 1990 61½ 11¾ 11¾ 11½ 253 68½ 28 Pere Marq 4½s, 1980 68½ 65 65 - 3 5 68½ 29 Pere Marq 4½s, 1980 68½ 65 65 - 3 5 25 | 23½ 9½ Do 4s, 50, stp cfs • 21½ 21½ 21½ - ½ 1 | 5 1½ V C & P 1st 4½s/34, as 5 4 4 4 4 4 7 1814 1½ Ver Sug 1st 7s, 42, ctfs 18½ 15 15 -2 15 32½ 4 WABASH 4½s, 1978 32½ 23 23 -4 474 26½ |
| 75% 29% Do 1st 5s, 1956 | 113, 114, Do adf 5s, 1949 | 70 |
| 91 68 Phila Co 5s, 1967. 91 85 86¼ 134 284 85¼ 100 99 Phila El Co 4s, 1971. 963 957, 95% 4, 210 963 105½ 97 Do 4½s, 1967 104½ 103½ 104 ½ 20 96% 174% 48 Phila E C & I 5s, 73, 74% 666 664 864 884 28 67% 69½ 32½ Do 6s, 1949 69½ 54 54 54 11 242 60 96% 67½ Phillips Per 5½s, 1939 80% 87% 882L 7 182 67% | 88¼ 63½ Do 5s-1949 w w | 46½ 27½ Do Om div 3½6, 1941* 46½ 46½ 46½ 4 1 47 43 8½ Walworth 6s. A. 1945. * 41 32 32 - 8 73 35 25 16½ Do 6½s, 1935. x w . * 21 21 21 - 4 1 41½ III Warmer Bros ev 6s, 1939 40 28½ 30 - 8 785 32 27 10 Warmer Co 6s. 44, w w 27 27 27 . 4 |
| 90% 67½ Phillippi Pet 5½a, 1939. 89% 88 88½ 7% 152 87% 35% 19 Philippine Ry 4s. 1937. 35% 30½ 31 4 24 31 107 818 19 Philippine Ry 4s. 1937. 35% 30½ 31 4 24 31 68% 30 Pitts & W-B 4½s, B 599 68% 67 68 83 11 66% 10½ 10½ 10½ 10 10 10½ 30 10 1½ 25 66% 11½ 26 66% | 102 834 8inel C 9il 64a B. 38 1014 1004 1004 4 132 4 132 1014 1034 994 50 7s. A. 1037 1024 1014 1015 4 186 1014 1034 994 8inel Pipe L 5a, 42 1034 1034 1034 14 13 1034 1034 1034 103 | 40 12% Do 6s, 1944, x w* 40 27 30¼ + 35% 8 38¼ 13½ Warner Quinlan 6s, 1939, 37 29 29 8 8 23 75¼ 30 Warnen Bros cv 6s, 1941. 71 60 60¼ - 8¼, 95 97 97 97 77 4 3 4 106 100½ Wash Term 4s, 1954 97 97 97 77 4 3 4 |
| 98½ · P. C & St I. 4s.H. 60. 98½ 98½ 98½ 18½ 20 102% 94 Do 4½s, A. 1940 · 102% 101% 1015 - 1½ 35 101 99% Do 4½s, C. 1942 101 101 101 - 1½ 13 102% 94½ Do 4½s, J. 1964 · 97% 96½ 97% + 1¾ 9 | 44 10 So Fae Cot 48, 1949 71 68 68 1 28 6312 | 110½ 102 Wentchenter L 5s, 1950, 110 110 110 1 14, 6 108 100½ W Pa Pow 1st 5s, A, 46, 106 105½ 105½, 14, 24 106 109½ 100½ Do 1st 5s, E, 1963, 107½ 107½ 107½ 4 6 107 99½ Do 1st 5s, C, 1968, 106 104 105½ — ½ 21 106% |
| 92% 69 Do 4%s, C, 1977. 92\(\frac{1}{2}\) 90\(\frac{8}{2}\) 22\(\frac{1}{2}\) 1\(\frac{1}{2}\) 22\(\frac{9}{2}\) 98\(\frac{1}{2}\) 76\(\frac{1}{2}\) Do 5s, A, 1970. 98\(\frac{1}{2}\) 97\(\frac{9}{2}\) 98\(\frac{1}{2}\) 76\(\frac{1}{2}\) Do 5s, B, 1975\(\frac{1}{2}\) 99\(\frac{9}{2}\) 97\(\frac{1}{2}\) 4\(\frac{1}{2}\) 37\(\frac{9}{2}\) 98\(\frac{1}{2}\) 98\(\frac{1}{2}\) 101\(\frac{1}{2}\) 109\(\frac{1}{2}\) Pitt, McK&V 2d 6s, 34\(\frac{1}{2}\) 101\(\frac{1}{2}\) 101\(\frac{1}2\) 101\(1 | 74 38% Do 41/28, '68 74 69 68 _ 1 157 88" | |
| 13 50 Ft Arth C & D 6a, A, 53 73 73 73 + 1 1 71% 13 Do 6a, B, 1953 73 73 73 73 + 2 1 | 93½ 71 Do S F T 4s, '50 93½ 88¾ 88¼ + 1¼ 65 92½ 64¾ 17 So Rwy gen 4s, A, '56 64¾ 52 53½ - 5% 453 57½ 96¼ 55 Do 5s '94 | 93 79% W N Y & Pa gen 4s, 43 93 90 90 + 3 3 90 103 99% Do 1st 5s, 1937 1021/2 1021/2 1022/2 — 4 9 1021/2 1021/ |
| 52 18 Porte Ric A T 6a, 42. 50\(\frac{1}{2}\) 45 45 5 5 367 71 16\(\frac{1}{2}\) Postal Tel & C 5a, 43. 57 43 45\(\frac{1}{2}\) -10 485 49\(\frac{1}{2}\) 59 35\(\frac{1}{2}\) Pressed Sti C 5a, 33. 53 50 50 3 21 100% 90\(\frac{1}{2}\) Pub S El & C 4a, 71 98 97 97\(\frac{1}{2}\) 4 14 119 98 105\(\frac{1}{2}\) 97 Do 4\(\frac{1}{2}\) 6. 1967 | 50' 50' 50' 50' 50' 50' 50' 50' 50' 50' | 881½ 36½ Do 5s, 1951. 881½ 82% 82% - 3½ 110 83½ 87½ 36% Do 5s, 1960. 87½ 83 84½ - 2 92 83½ 100 55 Do 6½s, 1936. 98% 97 97 - 1% 102 98 |
| 105%, 97 Do 14.6. 1967. 103% 103% 103% 4 5 15 5 105%, 97% Do 44.6. 1970. 103% 103% 103 03 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 107½ 100 Southw Bell T 5s, '54 106% 105% 105% 105% 1 106 106% 105% 105% 105% 105% 105% 105% 105% 105 | 86%, 70 Whe & T. E. con 4s, '49. 86%, 85%, 868, + 1%, 12 5 861; 2 Do 4½s, 8, 1966. 83 81 81 5 861; 2 74%, 41% Wheel Sti 4½s, 1953. 74%, 70 70 - 3%, 68 73 84%, 52 Do 5½s, 8, 1948 84%, 83%, 84%, + 2%, 15 85 86 86 Williams of 6s, '40, ref. 86 86 86 5 |
| 30 8½ RK0 6a, 1941 | 46% 20% Studebaker 6s. 42. 44% 35% 38% 5% 20% 389 45 38% Do ctfs 44 38% 38% 38% 5% 38 38% 38% 38% 38% 38% 38% 38% 38% 38% | |
| | 50\frac{5}{25} 25 TENN CENT 6s, \frac{1}{47} 53\frac{1}{6} \frac{49\frac{1}{6}}{49\frac{1}{6}} \frac{21\frac{1}{6}}{5} \frac{1}{5} \frac{1}{6} \frac{1}{6} \frac{1}{6} \frac{1}{6} \frac{1}{6} \qua | 56 86 Willmar af 6s, 40, res. 88 86 86 . 5 . 5 . 5 . 5 . 5 . 22½ White S M 6s, 40 50 . 50 . 50 . 50 . 50 . 50 . |
| 87 49½ Revere Cop & B 85, '48. 87 85½ 87 + 1½ 11 86½ 32½ 21 Richfield 01 65, '44' 28½ 24% 25 - 2½ 723 24 32 19½ Do 66, 1944, ctfs 27 25 25 25 - 1¾ 37 40 38 Rich & Meck 4s, '48 | 86 68 Term Assn St L 4s, '53, 86 84¼ 85½ + ½ 52 86½ 102½ 96 Do 4½s, '39 | 21½ 6 Do S&D ter 48, '36 * 20 17¼ 17¼ - ½ 47 85½ 52 ¥0UNG 8&T 5a, A,'78 85½ 80 80 - 1½ 78 82½ 85 52¼ Do 5a, B, 1970 85 81½ 83 + 1½ 117 83 Total sales 881,246,000 |
| 32 19½ DO 68, 1944, ctrs 27 25 25 - 1¾ 37 40 38 Rich & Meck 4s, '48 40 40 40 1 314 1 Rie G S 1st gtd 4s, '40. 3¼, 3¼, 3¼, 2¼, 7 56½, 55 Rie G Wn 1st 4s, '30 66½, 83 83 + 2½, 33 64½, 25½ Do 4s, col A, 1949 64¼, 60¼, 60¼, -1¾, 25 107 98½ Do 5½s, 1948 101 100½ 101 - 3½, 4 | 100½ 72 Tenn El Pw 6s A, 47. 86% 83% 83% 2½ 30 83 83 86 88 Term Assn St L 4s, 53. 86 84½ 85½ + ½ 52 86½ 102½ 96 Do 4½s, 39 101½ 101½ 101½ 101½ - ½ 11 102 102% 91½ Do con 5s, 44 102% 10½% 10½% + ½ 5 85 85 85 85 85 85 85 85 85 85 85 85 8 | Grand total sales |

Transactions on the New York Curb Exchange

| For Week Ended Saturday, July 22 | | With Closing Prices Tuesday, July 25 |
|---|--|--|
| Range 1933. High. Low. Last. Ch'ge. Sales. Close. Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues. 67 23% ABBOTT LAB (2) 37 37 37 +15% 100 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 | Range 1933. High. Low. Range 1933. High. Low. High. Low. High. Low. High. Low. Last. Ch'ge. Sales. Close. 284 12 Am L & Tr (2) 26% 18½ 23 66% 11,000 23 20 229 135 20 22 20 33 20 20 - 33 20 20 20 33 150 30 20 20 20 20 20 20 20 20 20 20 20 20 20 | Range 1933. His*: Low. Brill Corp. A. 55/2 5 5/4 + 1/4 700. 11/4 6/4 Parillo Mfg (69c). 12/4 6/4 Parillo Mfg (69c). 13/4 6/4 Parillo Mfg (69c). 13/4 6/4 Parillo Mfg (69c). 13/4 6/4 Parillo Mfg (69c). 14/4 1 6/4 Parillo Mfg (69c). 15/4 1 1/4 1 |

Transactions on the New York Curb Exchange-Continued

| Transactions on the | C NCW TOIR Out 2 | 31101101190 |
|---|--|--|
| High. Low. High. Low. High. Low. Last. CNes. Bales. Closes 10 04 104 Close Service 44 2 38 - 114 150 500 4 214 23 1 10 0 | Range 1933. High Low Last. Chye. Sale. Close. | High Low. Last. Ch'es. Bales. Closes. 334 1 **Nishisher** **Norma E2 Curp.** **See Callet.** **January College Callet.** **See Callet.** **See Callet.** **January Ca |
| 90 51 Do 6g pf. A. 90 90 8 150 7014 439 Georgia Fw pf (6) 58 564 564 4 350 244 64 Gien Alden Coal 244 124 1512 8 43,800 16 7 4 'Globe Und (pl.20) 7 64 64 64 4, 60 0 1 15 29 Gedchaux Sug, B. 15 7 7 - 5½ 19,600 94 71 4 Goldried Coas 7 1 224 224 224 5 100 7 274 224 Goldblatt Broa, Inc. 223 224 224 5 100 7 114 6 Goldried Coas 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 1046 11 Nat Steel Car, Ltd 1042 1142 1444 1500 6444 64 | 37 32½ So Cal Edia pf (2) 36 37 37 4 1 20 22 22 24 10 pf A (1%) 261½ 265½ 253½ 254 52 1,800 22½ 22½ 19½ Do pf B (1½) 23½ 22½ 22% 5 1 1,800 22½ 22½ 17 17 Do pf C (1½) 21 20½ 20½ 22% 5 1,800 22½ 22½ 17 17 Do pf C (1½) 21 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ |

IIII 28

Transactions on the New York Curb Exchange-Continued

| Range 1933. High. Low. 121/4 41/4 Suilivan Machine 11, 73/8 9 224 277 High. Low. High. Low. Last. Christoffers. Glose. Glose. High. Low. | York | Curb | Exchange | C- /: |
|--|--|--|--|--|
| | | | s. Range 1933 | -Continued |
| 12% 44 Sullivan Machine 11 7% 9 2% 275 66 40 Birm Gas 58, 199 174 58 Sun July 18 Super-Maid Corp 15% 18 Super-Maid Corp 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% | 59 63 58 8, '47 104% 104% 1 A 54 . 48% 444% 1 '39 106 106 10 E. '35.1021/ 1021/ 10 | 58 - 2 43 1044 10 10 11 106 | e. High Low. 106 98 Hyd P Niag F 5s, '511 1025, 85½ IDAHO PWR 5s, '471 24 85¼ 35 III Cent R R 4½s, '341 | igh.Low. Last. Ch'ge.Sales.Close. 04 104 104 9814 9714 9814 + 114 |
| 28. 77 Tampa Elec (2.24) 30 28 29 14 700 3 83 67 Cap Nor Pw 2 100; 24 Tastyeast, Inc. A 20; 25 29 14 600 14 80 67 Cap Ad 5s, A. 734 34 Teck Hughes (60c) 94 75 75 75 77 4, 200 8 99 88 Carol F & L 5s, 79 79 79 Teck Public (7) 62 82 82 83 80 67 Cap Ad 5s, A. 74 Cap Ad 5s, A. 754 75 75 77 Tenn E P Int pf (7) 62 82 82 83 80 8 80 87 82 82 82 83 80 8 99 88 Caterpiliar Technology | A, '53. 78 78 78 78 753, ww. 83 83 83 83 856 79% 73 75 | 074 - 34 10 102 074 - 34 564 1081 33 + 3 2 7 | 60% 38 III Pw & Lt 5s, 57 774, 52 Do 8s, Lt 54s, 57 74 50 Do 54s, 1953 71 454 Do 5s, C, 1956 | 5514 76 79 + 24 308 83% 5514 9614 9614 - 11 3T 5514 73 73 - 2 36 52 36 68 68 - 2 99 7514 994 6314 6314 6314 |
| 434; 134; 484; 544; 485; 545; 486; 486; 486; 486; 486; 486; 486; 486 | 5a, 53. 991 981 981 981 981 5a, 60 91 89 81 63 105 103 104 E, 56. 7814 77 77 | 33 - 5 68 76 814 - 74 91 9814 814 - 12 41 9914 914 + 114 11 4 - 1 26 7 + 1 16 7514 | 105 94 Ind & Mich El 5s, '77 10 91 57 Ind Elec 6s, A, 1947 10 101 62 Do 64s, B, 1953 88 104 484 Do 5s, C, 1951 84 105 65 Ind Gas 5s, 1951 77 | 914 6314 6314 - 445 116 6614 1 100 100 - 445 116 6614 114 1007 101 · 20 100 2 80 81 + 2 12 78 14 70 20 - 14 3 |
| 149 17 Tonopah Mining 11 17 17 100 100 17 33 48 DO 38, G 1968. 667 28 Trans Air Trans 612 33, 47 19 100 101 85 Cen Me Pr 5a, D. 449 17 Trans—Lax D L P 8. 31, 429 249 - 78, 8700 44, 67 42 Cen Pr 42 | 77 70½ 63 72¼ 69 69 55 94 93 93 956 86 86 86 | + 1 16 75½ - 3 86 69½ - 3 41 73 - 1 32 68½ + ½ 1 | 76 49 Ind Was 58, A 52, 77, 44 1 Ind Hydro El 58, A, 58, 77, 44 1, 4014, 124, 104 Service 58, 1950, 44, 9514, 734, 105 58, A, 1963, 44, 104, 104, 104, 104, 104, 104, 104, | 70 - 247 21 69 34 684 694 + 447 21 77 36 36 36 4 447 21 21 36 36 364 - 5 55 37 37 908 908 9 27 3 |
| ** Tanopah Belmont | A. 50. 73 71½ 73 19. ww 5 33¼ 41 19. ww 5 49 49 10. 561½ 47 47 | 73 — 23/2 98 61 + 3 25 - 5 16 5 + 7/8 80 33/4 - 3 88 49 | 91 7.72 Do 6s, 1948, x w 5 96 74 Inti Pw See 61/48, C 55, 83 96 74 Do 7s, E, 1857 87 899, 744, Inti Sait 5s, 1851 82 611/2 40 Inti Sait 5s, 1851 894 | 5 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + |
| 72 ft Un Tobacco 34 5 5 - 1 400 94 7 72 United Air pf A x w (3) 50 5 - 1 400 4 7 74 Do 5145 A. A. 45 United Cherr Fast 614 514 63 4 7 7 900 4 65% 234 Chi Prica Teol 514 6 7 7 900 7 7 900 94 7 7 900 94 7 900 94 7 900 94 94 94 94 94 94 94 94 94 94 94 94 94 | 70. 8214 76 776 92% 9214 9214 9214 42. 64 55 55 66 61 61 52. 624 57 | 264 48 2 1 143 48 4 + 24 11 91 - 81/2 19 571/6 - 4 26 631/2 | 67/2 21 Interstate L&S 51/6.A. 61/105/6 108/10 | 5514 5514 4 35 8614 64 64 + 14 53 5614 104 104 - 17 18 64 5414 5414 - 74 115 60 |
| 317 - 1 | 61 61 61 61 61 61 60 41½ 29½ 36 41 34½ 34½ 42 67 60 62 43 75% 72 73 | - 1% 11 - 3½ 4 - 5% 841 36% - 7 54 35 + % 99 61 | 6. High. Low. 106 98 Hyd P Ning F 5s, '51. 1 108 98 Hyd P Ning F 5s, '51. 1 108 3514 IDAHO PWE 5s. 47. 5514 33 III Cent R R 4½s, '34 100½ 55 III Cent R R 5½s, '34 100 | 69½ 69½ 1 26 45½ 63 63 2 2 69½ 75 75 + 5 75 63 75½ 75½ + 1 10 |
| 49 42 United G & E pf (7) 49 49 18 18 19 19 108 1018 (2ev El Illium 5s, 192 23 194 195 195 195 195 195 195 195 195 195 195 | 939. 105% 105 106% 106% 106% 107 107 107 107 107 107 107 107 107 | 25 71 276 137 3784 - 3 224 3714 - 1 34 105% | 33½ 60½ Iewa Pub L 4½5, A, 58, 81, 78, 81, 82, 82, 82, 83, 84, 84, 84, 84, 84, 84, 84, 84, 84, 84 | 81 8314 + 4 9 81 8314 + 4 14 81 474 5014 + 34 229 51 |
| The first of the f | . 103½ 101 101½ 97 95½ 96¼ 96 94½ 95 95% 94½ 95 95% 94½ 95½ 87% 85½ 85½ | 22 1 1071/2 29 29 10 1011/2 1 10 1011/2 1 71 96% 1 23 95% | 105 101 Jones E L 5s. 1939 92 1034 105 101 Jones E L 5s. 1939 92 1034 1034 1034 1034 1034 1034 1034 1034 | 99 99 4 11 901/2 903/2 22 991/2 1021/2 1021/2 3 104 911/2 90 80 4 80 |
| 77, 19 10 State 19 10 10 10 10 10 10 10 10 10 10 10 10 10 | 18. 87½ 77 78½ 757 59 52 52 52 54.108 107 108 105 103½ 105 103½ 105 | 1 39 9514 1 215 86% 512 192 784 314 116 5314 | 93 67 Ky Ut 61/28, D, 1948. 871/2 771/2 55 Do 51/28, F, 1955. 871/2 | 881/4 89 1 14 761/4 761/4 1/4 82 84 61/4 3 80 80 61/4 5 751/4 751/4 4 20 |
| 34: 14 U S Radiator 25.72 25.74 154 - 49 900 156 1073, 973, Com Gas, Rult, 44,8.13 4 4 4 U S Radiator 25.72 25.74 1.100 106 995, Com Gas, Rult, 44,8.13 2 4 Unit Stores, v t c. 15, 15, 15, 15, 15, 15, 15, 15, 15, 15, | 52 9914 98 98 98 54 1054 1054 1054 1054 + 35 1034 1021 1021 + alt | 11 8 94 99¼ 14 14 | | |
| 10 3 Universal Insurance 10 10 10 10 10 10 10 10 10 10 10 10 10 | 104% 103% 104% + 98½ 97½ 98½ + 13. 47½ 42½ 42½ 42½ + 13. 13. 8.101% 101 101% - 105½ 1041/2 - 105/2 - 105/2 - 105/2 - 105/2 - 105 | 14 11 105% 1% 155 982 24 53 16 | 95% 58½ Larutan Gas 6½s, 35. 95% 9 389% 56 Lehp Pw Sec 6s, A. 2026 83% 8 74 56¼ Lexington Util 5s, 1952 72½ 77 46½ Lb, McN & I. 5s, 42 72 10 Long Is Lt 6s, 142 16 | 2½, 74 — 5 2 88½ 4½ 94½ — ½ 3 95 1 81 — 1 3 95 2 72½ + ½ 74 81½ 2½ 73½ - ½ 12 |
| 756 14 Super-Mark Corp. 10 1 2 3 4 2 20 14 3 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 | 8. 62% 5614 5614 - 10014 98% 9914 - 8. 9 9 9 9 8714 8714 - | 14 71 102 10 51/2 221 571/2 10 14 40 99% 10 8 10 | 412 99 Do 512 G & E 58, '61 901 | 13 93 1 25 73½ 1 35 13½ 134 134 134 134 134 134 134 134 134 134 |
| 307 % USH P & L | .100% 991/ 991/ | 11/4 44 87 102 11/4 8 1041/4 53 133 99% 94 5 88 99 | A, 1937 4 E 68, 2 89½ Dr 4½s, C, 1961 97 96 20 M TOBA PW 5½s, 1951 53 49 ½ 71½ Mass Gas 5s, 1955 88 | 77 5315 - 3 |
| 9\frac{4}{5} 8\frac{8}{5} Vortex Cup (50c) \text{9}\frac{4}{6} 6\frac{1}{6} 6\frac{1}{6} 6\frac{1}{6} - 1\frac{7}{2} \text{5}\text{00} \text{108}\text{108}\text{100} \text{108}\text{108}\text{100} \text{108}108 | 101 100 100 - 1 105½ 104½ 104½ - 1 85½ 84½ 84½ - 1 101½ 100¼ 100¼ - 1 78 74% 76% + 23 | 14 14 105 47 6 102¼ 86 14 47 104½ 86 14 29 97 14 21 60 | 814 McCord Rad 6s, 1943 47 48 181 Menp P & L 5s, A 48 1004 99 68 Met Edison 4s, E 1971 784 75 79 Do 5s, F 1962 79 274 Mid Stap 6 5%s, A 48 89 85 85 | 84½ - 13 68 84 90¾ - 1¾ 68 84 44 + 14 37 89¾ 99 - 1 8 99½ 87 - 2½ 2 |
| 28. 3 U S Plating Shoe M (2½) 56 49 40 47 1,775 4914 9315, 74% Do 4% E, 1990 2 4 1 1 1 1 4 4 1,400 174 1068 95 Do 40. 1981. 1991 1174 2 1 U S Plating S C 1991 1 1 1 1 4 4 1,400 174 1068 95 Do 40. 1981 1174 1174 2 1 U S Plating S C 1994 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 861/2 837/3 833/3 — 14 81/4 71/2 71/2 — 11/4 8 8 8 8 31/2 23/4 23/4 — 14 | 18 18 18 18 18 18 18 18 1021 14 11 190 | 89½ Do 4½s, C, 1961 97 96; 14 20 M*TOBA PW 5½s, 1951 53 49; 15 71 Mass Gas 5s, 1951 53 49; 16 71 Do 5½s, 1946 58; 17 McGroff Rad 6s, 1943 47; 18 Menp P & L 5s, A, 48, 100, 99; 18 McGroff Rad 6s, 1943 47; 19 Do 5s, F, 1962 99; 27 Do 5s, F, 1962 99; 28 McGroff Rad 6s, 1943 47; 29 McGroff Rad 6s, 1943 47; 29 McGroff Rad 6s, 1943 47; 20 McGroff Rad 6s, 1943 47; 21 McGroff Rad 6s, 1943 47; 22 McGroff Rad 6s, 1943 47; 23 McGroff Rad 6s, 1943 47; 24 McGroff Rad 6s, 1943 48; 25 McGroff Rad 6s, 1943 48; 26 McGroff Rad 6s, 1943 48; 27 McGroff Rad 6s, 1943 48; 28 McGroff Rad 6s, 1943 48; 28 McGroff Rad 6s, 1943 48; 29 McGroff Rad 6s, 1943 48; 29 McGroff Rad 6s, 1943 48; 20 McGroff Rad 6s, 1943 48; 21 McGroff Rad 6s, 1943 48; 22 McGroff Rad 6s, 1943 48; 23 McGroff Rad 6s, 1943 48; 24 McGroff Rad 6s, 1943 48; 25 McGroff Rad 6s, 1943 48; 26 McGroff Rad 6s, 1943 48; 27 McGroff Rad 6s, 1943 48; 28 McGroff Rad 6s, 1943 48; 28 McGroff Rad 6s, 1943 48; 29 McGroff Rad 6s, 1943 48; 20 McGroff Rad 6s, 1943 48; 20 McGroff Rad 6s, 1943 48; 20 McGroff Rad 6s, 1943 48; 21 McGroff Rad 6s, 1943 48; 22 McGroff Rad 6s, 1 | 491 273 26 89 1112 34 51 13 12 37 66 13 12 37 82 13 |
| The color of the c | 99% 99% 99% 3 96 95½ 96 21 18½ 20% + 1% 02½ 102 102 | 30 91 81 1 87 3 . 83 55 21 947 92 | 100 Minn Geo El 54, 50 65, 84 57 Minn P & I 58, 34 103 1021, 66 Do 5s, 1955 84 44 Miss Power 5s, 55 66 63 79 Miss P & I 5s, 57 753, 794 79 Miss River F G 57 753, 75 | 107 - 2½ 24 69 1 11½ - 3½ 69 1 11½ - 3½ 66 13 11½ - 3½ 66 13 112 - 3½ 82 13 101½ 82 13 101½ 4 1½ 20 84 1 1½ 20 84 1 1½ 3 101½ 1 1½ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
| 55 74 West Power pf (7) 59 58 58 1 300 93/4 East Util Inv 5s, A, 54, 101/2 6 West T & S (K50c) 104/5 101/2 103/2 98/2 Do 5s, 1932 Do 5s, 1 | 102 102 102 102 102 102 102 102 101 101 | 102 1021/4 36 1017/4 445 501/4 14 7 | 44 Map 55, 1955 498, 794, 794, 794, 794, 794, 795, 795, 795, 795, 795, 795, 795, 795 | 72 + 2 28 63 931/2 - 2 35 71 93 96 - 1 38 96% 041/4 + 27 901/2 - 1 25 554 + 1 10 |
| 3%, 1½ Woodley Petrol 10 9% 10 2% 300 2% 20% 11½ Woodley Petrol 3½ 2½ 2½ 2½ 2% 3% 300 59% 25% Empire Dis Elec 5s, 52, 65 61 25 YOUNG S & T pf 61 60 61 1 60 61 1 60 61 1 74 8 74 8 75 8 1967 59% 65 8 18 18 18 18 18 18 18 18 18 18 18 18 1 | 8 61 61½ + 1½ 9½ 51 51½ - 1½ 5 93 93 - 2 1¼ 70½ 70½ - 1 | 4 60 101 76 64½ 31 179 54 31 50 103½ | Amons Dak Pw 51,5, 34, 478, 45 4 Mone E, H & P 58, A, 51, 100% 98% 1 52 Do 5s, B, 1970 100% 98 Munson 8 6 6/2s, 37 25 191/2 94/2 NARRA CO 5s, A, 57 1017, 1027 | 73 |
| RIGHTS—EXPIRE. 1 | 8814 8874 — 14 914 9214 + 4 14 61 61 — 1 | 64 371/4 85 26 8866 74 77 921/4 987/9 19 231/2 154 651/4 981/2 15 88 | 41 Do 5s, B, 2030 82 80% 8 83% Nat Tea 5s, 1935 98% 98% 98% 98% | 114 + 14 77 10114 2 + 134 10 10114 6 - 114 76 6914 74 - 21 83 98 |
| 100½ 75 ALA PW 5s. A. 1946 86½ 85 85½ 16 26 85½ 85½ 61 Do 5s. 1951 80½ 80½ 80½ 80½ 80½ 80½ 80½ 80½ 80½ 80½ | | 15 68 50 1 234 58 7634 4 152 78 10214 8 30 70 594 3 28 693 60 3 | DO 68, A, 2022 | 104 214 143 98 144 143 1844 143 1844 143 1844 143 1844 143 1844 143 1844 143 1844 143 1844 144 18 |
| 80 47% Asum, L4d, 5s, 1948 789 95 95% 14s 14 85 4 Am & Con 5 5s, 1948 784 751% 751% 4 5 3 75 54 3 Do 6s, 1946, 133 18 8 8 8 2 3 - 4 111 48 105 103 Gen Refrac 6s, 138 105 103 Gen Rayon, L4d, 5s, 1956 37 105 105 105 105 105 105 105 105 105 105 | 102 102 10314 10354 + 14 10334 10334 + 14 46 48 + 54 34 35 + 4 103 103 | 26 694 558 3 12 688 3 9 103% 721 4 3 103% 65 4 10 46 491 25 75 341 781 6 10 971 82 | 75 Do 58, 1950, 594, 537, 537, 538, New Eng Pw 59, 48, 594, 534, 531, 534, 531, 548, New Orl P 8, 448, 72, 67, 68, 61%, 544, 544, 544, 544, 544, 544, 544, 54 | 39 2 107 5614 4 214 111 5514 5 4 133 57 - 14 292 6514 4 314 83 69 4 57 113 5584 |
| 811/5 54 Do 19/5, 1967 74 694 71/12 12 80 73 39 Do 6a, 1941 724 995 61 Do 5a, 1956 77 4 694 71/12 12 80 73 39 Do 6a, 1941 724 894 581/6 67 70/4 73/4 381/4 73/4 894 581/6 67 70/4 73/4 381/4 73/4 894 581/6 67 70/4 73/4 381/4 73/4 894 581/6 73 98 C Alumin Ge 5a, 52 79 77 77 71/12 14 14 14 14 14 14 14 14 14 14 14 14 14 | 40 40 + 4 7 7 + 4 55% 55% - 2 | 10 971/2 82 106 98 5 82 62 5 981/2 88 39 56 911/2 89 | 7.78 New Let Broe 6e, 48. | + 14 28 40 - 14 11 1024 + 14 14 1024 |
| 33 Am Roll M 5s, 1948. 3791, 2681 3815 117, 26 379, 3015 40 Georgia Powers, 78. 69 315 12 Am Scating 6s, 38. 503, 302 95 5 572 3.645 96 324 575 Gillette 8 Raz 5s, 40. 96 377, 3614 Am Fired 5758, 38. 503, 302 95 5 572 3.645 96 324 575 Gillette 8 Raz 5s, 40. 96 377, 3614 Am Fired 5758, 38. 503, 302 95 5 576 38 576 Gillette 8 Raz 5s, 40. 96 377, 3614 Am Fired 5758, 38. 503, 302 95 575 Gillette 8 Raz 5s, 40. 96 377, 3614 Ampail El Fw 5s, 1956 918 90 918 1018 4 38 38 35 35 36 36 38 38 38 38 38 38 38 38 38 38 38 38 38 | 64 65 - 414 7714 7714 - 114 1 93 944 - 14 6014 61 - 6 9214 93 + 76 | 39 56 91½ 68 11 64 105 80 175 77% 106 96; 54 96 108% 104 25 66 93½ 92 74 | ½ N V St E&C 4 25 80 314 947 95 95 934 947 95 95 95 95 95 95 95 95 95 95 95 95 95 | 31 9714 1 193 943 1 14 77 78 1 14 17 107 |
| 90%, 62 Are 3 1941. 104 1031. 301 -1 10 1 23 17 Godchaux 8 71%, 44 189½ 174 234 Associative Area 100 18 18 1956 1 10 10 10 10 10 10 10 10 10 10 10 10 1 | 80 80 - 7 · 10 90 100 + 1 · 10 716 9 + 1 100 101 - 1 2 | 63 81 91 68 47% 21% 13 · · · 43 22 102% 78% 28 · · 90% 59% | Do 5s, 1935. 91, 99 997, 10 5s, 1936. 91, 99 997, 10 5s, 1936. 91, 90 91, 12 10 5, 1936. 894, 88 88 88 Nor Cont U 5, 5s, A 46 43 74 40 Nor Ind G & E 6s, 52 934, 91, 934, 394, 394, 394, 394, 394, 394, 394 | 1 14 7 1 14 17 .107 1 15 9 .100 1 16 1 14 14 14 44 1 27 36 |
| 264 14 Do 5s, 1968, reg. 265, 1881, 1976 — 51 368 205, 1976 361 35, 1946 . 104 16 265, 1968 205, 1021, 92 duli Oil et P. 5s, 127 1021, 102 16 20 | 99½ 100¼ + ½ 2 93 103 + ½ 2 16¼ 47 + i 01¼ 101¾ + ½ 6 00½ 100¾ + ½ | 7 851/4 851/5 54 11 1031/4 80 1001/5 77 8 1013/4 96 70 | Ner Ind P 8 5g. 03, 02, 93%, 91 Do 5g. D 1969 66 773 77 T7 Do 5g. D 1969 66 773 77 T7 Do 41/gs. E 1970. 774, 74 76/gs. T7 Nor Oh 78L 5g. 51. 100 971/98 Nor Oh 78L 5g. 51. 100 971/98 North 8t Fw 41/gs. 61. 93 90 904 Nor Ob 78L 5g. 35, xw 98%, 98%, 98% NW EU 78, 35, xw 98%, 98%, 98% NW EU 06, 35 NW EV 10, 10, 10, 10, 10, 10, 10, 10, 10, 10, | 5 5 761/2 11 45 761/2 12 921/4 12 921/4 |
| 24\(\frac{1}{2}\) 5 Asso Tel Us 5\(\frac{1}{2}\)s. 7 (44 17\(\frac{1}{2}\) 15\(\frac{1}{2}\) 15\(\frac{1}{2}\) 10\(\frac{1}{2}\) 93\(\frac{1}{2}\) 10\(\frac{1}{2}\) 10\(\frac{1}\) 10\(\frac{1}{2}\) 10\(\frac{1}\) 10\(\frac{1}{2}\) 10\(\frac{1}{2}\) 10\(\frac{1}{2}\) 10\(\frac{1}\) 10\(\frac{1}\) 10\ | 8½ 78½ + ½ 41 5 75 | 9 100% 99¼ 83% 1 78½ 93 77½ 4 18 10 7 100¼ 16% 11 75 55 | No Tex Ut 78, '35, x w 98% 98% 98% 98% 98% 98% 98% 98% 98% 98% | 17/4 116 911/4 1 13 94/4 1 1 98 1 4 9 |
| 100 854 Do 5s, 8, 1857 98 98 98 974 72 984 961 784 Houst Let P 5s, A '53. 1004 100 88 Houst Let P 5s, A '53. 1004 100 99 Beth Steed a spoin 998 974 972 9 984 961 784 961 784 96 10 100 100 100 100 100 100 100 100 100 | 142 10142 3 63 - 242 29 142 56 - 2 12 144 56 149 + 3 56 100 - 14 27 | 62 69 104½ 90½ 57% 95½ 75 | Ohio Pow 41/5, D, 1956, 98 9614 974 — Do 5s, B, 1952 — 102 101 101 | 1 8 97 90 92 16 100 973 |
| 112 99 Reth Steel 6a, 1996. 9934 971, 974 9 60 984 102 85 Bing L, H & F 5s, 46 984 102 85 Bing L, H & F 5s, 46 984 19 19 19 19 19 19 19 19 19 19 19 19 19 | % 105 78 40 5814 - 884 225 | 100 91 70 94 914 7014 0 8312 63 35 0 110 5914 268 | Do 6s, A, 1940 88% 86 88% + kla P & W 5s, A, 48. 63 56% 56% | 113 9 |
| | - | 59 591/4 36 0 93 794/4 P. | swego Falls 6s, 1941. 594 49 40 40 40 40 40 40 40 40 40 40 40 40 40 | 74 6 511/6 |
| AND ALL DESCRIPTION OF THE PROPERTY OF THE PRO | | | | 9 |

Transactions on the New York Curb Exchange-Continued

| Range 1933. Net Tues. High Low. Last. Ch'ge Sales. Close. | Range 1933. High. Low. Last. Ch'ge.Sales.Close. | Range 1933. High Low. Last. Ch'ge Sales Close. |
|--|---|--|
| High Low. Last. Ch'ge. Sales. Close. 1134, 101 Par G. & E. 6s. B. 1941. 1094; 108 108 | High. Low. High. Low. High. Low. High. Low. 103 94 Do 50/sa. B. 1952. 100/s 100/s 100/s - 1 30 91 Do 50/sa. B. 1952. 100/s 100/s 100/s - 1 30 91 Do 50/sa. B. 1952. 100/s 100/s 100/s - 1 30 91 92 77 75 Sto Ce G Call 4/sa. 1968. 874 854 858 - 3 4 91 1051/s 98 91/s 80s Gas 6/ss. 155. x | High Low. Last. Ch'ge. Sales. Close. High Low. Last. Ch'ge. Sales. Close. High Low. Last. Ch'ge. Sales. Close. 1033 101 103 97 Wise El Pw Ss. A. '54. 1013 1034 1034 1034 17 7 191 79 191 791 7 |
| 1054; 88 Proc. & Gamble 44,8, 47, 1054; 1044; 10534 + 4, 5 105 955; 85 Pub S N H 44,8, B, 57, 94 924; 924,9 - 4 4 | 90 66 Texas El Serv Sa, 1960. 85 814, 814, - 3% 94 324, 117 Texas Gas Util 6a, 1945. 32½ 32 33 8 30 292 104 90 Texas F & L Sa, 1937. 1004, 994, 993, 994, - 1, 76 994, 992, 100 5a, 1956 884, 864, - 14, 55 874, 65 874, 264, 264, 47 87 87 87 87 87 87 87 87 87 87 87 87 87 | 69½ 31½ Grante W 6a, A. 1955. 3½; 33 33 - 3 4 86% 62½ HAMBURG EL 7a, 1935. 76½ 35 33 - 3 4 86% 62½ HAMBURG EL 7a, 1935. 76½ 76 76½ + 1½ 4 86% 62½ HAMBURG EL 7a, 1935. 76½ 76 76½ + 1½ 4 51½ 1938 1938 61 57 57 - 3½ 8 51½ 35½ 19½ Hamburg 7a, 1339 53½ 52½ 52½ + ½ 10 52½ 35½ Hun Hal B 7½a, A.C. 63 52½ 52½ 52½ + ½ 11 86% 71 ISARCO HYD 7a, 1952 70 75½ 79 32½ 52½ 11 86% 71 ISARCO HYD 7a, 1952 70 75½ 79 32½ 52½ 11 1 IsARCO HYD 7a, 1952 70 85½ 59 85 62½ 52½ 11 86% 71 ISARCO HYD 7a, 1952 70 85½ 59 85 62½ 11 86% 71 ISARCO HYD 7a, 1952 70 85½ 59 85 62½ 52½ 11 86% 71 ISARCO HYD 7a, 1952 70 85½ 59 85 62½ 52½ 52½ 52½ 52½ 52½ 52½ 52½ 52½ 52½ 5 |
| 98 70¼ QUEBEC P 5s, A, 1968. 95 91 91 — 4 15 91 100 88½ Queens G & E 4½s, 1965 94 93 93½+ ¾ 15 87 72 Do 5½s, A, 1952 82 76 82 + 6½ 4 82 76 82 + 6½ 4 88 55 *REL MAN 5s, '54, w w 60 60 60 — 5 1 58½ 24½ 14 Repub Gas 6s, A, 1945 22 20½ 21½ 4 22½ 24½ 13 Do 6s, A, 1945. c od 22 21 21 21 6 82 24 88 25 Rock C Fw 5s, A, '33 45½, 41 415½ + 1½ 15 41½ 15 19½ 109½ 109 Rock R & E 5s, 1954 106 105½ 105½ 105½ 5 | 100 68 U.S. Rabber 6s, 1933. 1100 99%, 100 39 100 94%, 200 Do 6s, 1936 9314, 92 92½ — 1½ 6 98 50½ Do 6½s, 1934 97½ 97 97½ — ½ 155 97 90 29½ Do 6½s, 1935 90 87 83½ + 1½ 23 81 27 Do 6½s, 1935 81 76 76 — 2 46 80½ 27 Do 6½s, 1936 81 76 76 — 2 46 80½ 27 Do 6½s, 1936 80½ 72 73 — 2½ 66 72½ 80½ 27 Do 6½s, 1938 80½ 72 72 — 2½ 66 72½ | 16% 5 PARNA 8T 7s. 1955. 16% 13 13 — 1/4 70 14½ 76% 65 Piedmont E 6½s. A. 160. 73 72½ 73 + 1½ 73 . 59½ 27½ Pomeran El 6a. 1953 39 34 84 — 5 7 36 70 43½ Prusala Elec 6s. 1954 63 60 62 — 1 16 62% 22% 7 RIO DE JAN 6½s. 759 22 17½ 17½ — 3 49 18 67 33½ Ruhr Gas 6½s. Å. 1955. 36% 33 36% 4 2½ 91 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
| 102 90 SAFE H W 4½s, 1979 102 101½ 101½ + ½ 35 | 70 53 Utan Few & L 1498, 44 661, 601, 602, -314 1 69 671, 615 Do 68, A, 2022 671, 614, 67 34, 15 244, 104, VAN CAMP P 68, 48 13 104, 104, -34, 16 1018 89 Va El & FW 58, A, 55 1001, 99 99 — 1 28 86 71 43 Va Pub Sve 68, 1946 71 70 70 + 24, 10 69 77 57 Do St&A 1948 75 724, 734, 14 6 99 | 8\(\frac{1}{2}\) 2 Do 6\(\frac{1}{2}\), 8\(\frac{1}{2}\) 1 Do 6\(\frac{1}{2}\), 8\(\frac{1}{2}\) 1 2 Do 6\(\frac{1}{2}\), 8\(\frac{1}{2}\), 19\(\frac{1}{2}\), 0 c o d. 7 3\(\frac{1}{2}\), 4 - 2\(\frac{1}{2}\), 245 4 103\(\frac{1}{2}\), 103\(\frac{1}{2}\), 103\(\frac{1}{2}\), 103\(\frac{1}{2}\), 103\(\frac{1}{2}\), 103\(\frac{1}{2}\), 103\(\frac{1}{2}\), 103\(\frac{1}{2}\), 103\(\frac{1}{2}\), 23\(\frac{1}{2}\), 23\(\frac{1}{2}\ |
| 724, 884, Serlpps (E W) 548, 43, 717 69 707 A 2 25 67 54 30 Seattle Lt Co 5a, 1949, 54 48 48 1, 59 46%, 80%, 49 Shaw W & P 44%, A, 47 80½, 72 73½, 3½, 136, 138 75 80½, 50 Do 4½, 8 B, 1968, 80½, 71 7½, 3½, 136, 136 74½, 87 57 Do 5a, C, 1970, 87 82 82 - 1½, 108 15 87 14 8½, Do 4½, D, 1970, 81 72 73%, -1½, 108 15 87 85 65 Sherida St 5½, 1948, 8 5 48 84 14 14 15 87 15 15 15 15 15 15 15 15 15 15 15 15 15 | 72 53 Do 5s. B. 1950 | 12% 44 Do 7s 1961 |

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

| Re | gular. | - | *** | | | |
|---|-----------|-----|--------------|------|----------------------|----|
| Company. | Rate | Pe- | Pa | y- | Hidrs. Recor | of |
| Allied Kid pf | | 9 | | | July | |
| Am Book | | 9 | July. | 22 | July | 19 |
| Am & Gen Ill A | 71/0 | 9 | San | 1 | Aug. | 18 |
| Do pf | 750 | 0 | Sen | 1 | Anne | 15 |
| m Sugar | | 9 | Oct. | 9 | Sen. | A |
| m Sug Ref Co 7% pf. | \$1.75 | 9 | Oct | 2 | Sep. Sep. | R |
| mst Trading, Am shrs | 35e | | Aug | 1 | July | 28 |
| Randini Petroleum | 50 | 346 | July | 20 | June | 30 |
| Sank of Montreal Sank of Toronto | \$2 | Q | Sep. | - 1 | July Aug. | 31 |
| Sank of Toronto | . \$2.50 | Q | Sep. | 1 | Aug. | 15 |
| Seacon Mfg Co 6% pf | .\$1.50 | Q | Aug. | 15 | Aug. | 1 |
| Hauner's, Inc | 25c | 9 | Aug. | 15 | Aug. | 1 |
| Do pi | 75c | 9 | Aug. | 12 | Aug. | 1 |
| toback (H C) Co | 250 | | Sep. Aug. | 18 | Tuly | 26 |
| Do 1st pf | \$1.75 | 0 | Aug. | 15 | July | 25 |
| Do pf liue Ridge \$3 pf. Schack (H C) Co. Do 1st pf. | \$1 | q | Aug. Oct. | 30 | Oct. | 15 |
| Do B | 50c | Q | Oct. | 1 | Sep. | 24 |
| rewer (C) & Co | 75c | M | July | | July | 20 |
| Sur Adding Mach | | Q | Sep. | | July | |
| al W Svc 6% pf | . \$1.50 | Q | Aug. | | July | 31 |
| an Bk of Commerce an Invest Corp | 100 | ö | Sep. | 1 | July | 31 |
| an Oil Cos Ltd | 12140 | 9 | Aug. | 16 | Aug. | 1 |
| ed Rap Mtg & Pw Co | 780 | 4 | Aug. | 15 | July | 31 |
| Can Oil Cos, Ltd Ced Rap Mfg & Pw Co Chain Belt | 10c | 4 | Aug. | 15 | July | |
| haris Corp | 25c | Q | Aug. | 1 | July | 24 |
| bariton Mills (Fall Riv | 169 | | | | | _ |
| Mass) | \$1 | ö | Aug. | 1 | July | 17 |
| hic Yellow Cab | 250 | ď | Aug | - 1 | Aug. July | 14 |
| hickasha Cotton Oil incin Inter-Terminal R | R | 4 | Aug. | • | July | 44 |
| gtd 1st pf | \$2 | 8 | Aug. | 1 | July | 20 |
| confed Invest, Ltd. pf. | 75c | Q | Aug. | 1 | July | 15 |
| Conn Lt & Pw 51/4 pf. | \$1.371/2 | Q | Sep. | | Aug. | |
| gtd 1st pf. Confed Invest, Ltd, pf. Conn Lt & Pw 5½% pf. Do 6½% pf. Cons Gas, E L & Pw | \$1.621/9 | Q | Sep. | 1 | Aug. | 15 |
| cons Gas, E L & Pw | OI acon | Q | 000 | - | - | 18 |
| Baltimore Do 5% pf. A | \$1 25 | | Oct | - 5 | Sep. | 15 |
| Do 6% pf D | \$1.50 | 3 | Oct. | 2 | Sep. | 15 |
| Do 54% pt. E | \$1.37% | 9 | Oct. | 2 | Sep. | 15 |
| on Ry & L4 | \$1.12% | Q | July | 31 | Sep. Sep. Aug. | 15 |
| Do 5% pf. D. Do 5½% pf. D. Do 5½% pf. E. con Ry & Li Do pf Corn Exch Nat Bk & Co (Phila) Cresson Con Gold M & | \$1.1214 | Q | July | 31 | Aug. | 15 |
| orn Exch Nat BR & | Tr | - | A | | Tealer | |
| Co (Phila) | W 10 | × | Aug. | 15 | July | 31 |
| Dallas P & L Co 7% p | £ 21 75 | 9 | Aug. | 1 | July | |
| Tallas Rv & T Cs 7% D | £ \$1 75 | õ | Aug. | î | July | |
| Derby G & E 645 pf | \$1,6214 | 9 | Aug. | - 1 | July | 25 |
| Do pf | \$1.75 | Q | Aug. | . 1 | July | 25 |
| Derby G & E 61/2 pf Do pf Diam les & C Co 7% p | f.\$1.75 | Q | Aug. | . 1 | July | 21 |
| Dieme & Wing Paper | Co | | | | Teal- | - |
| 7% pr | | 9 | Aug. | 15 | July | 31 |
| Domestic Fin pf Domingues Oil Fields | 150 | N | Aug | 3 | July | 24 |
| Dom Mridge, Lid. | DUC | - | Aug | . 15 | July | 31 |
| Do | 50c | 9 | Nov. | 18 | Oct. | |

| Company. Rate | Pe- | Pa: | y- le. | Hldrs Reco | of rd. |
|---|-----|--------------|-----------|--------------------------------------|-----------|
| Dow Chemical 50e | 0 | | | Aug. Aug. July | |
| Do pf \$1.75 East Theatres, Ltd50c Eq Tr (Wilmington, Del) .75c Erie & Kal R R\$2.50 | Q | Aug. | 15 | Aug. | 1 |
| East Theatres, Ltd50c | Q | Sep. | 1 | July | 31 |
| Eq Tr (Wilmington, Del) 75c | 0 | Aug. | - 1 | July | 25 |
| Erie & Kal R R *\$2.50 | 0 | Aug. | 1 | July | 26 |
| Fall River Gas Wks 60c | | Aug. | 1 | July | 25 |
| | | | - | | |
| Pas Ry | 8 | Tasky | 97 | July | 20 |
| Florida Pre Corn 706 nd 8714c | Q | Sen | 1 | Aug. | 18 |
| Do of A S175 | 4 | Gep. | - 1 | Aug. | 18 |
| Coordia P & T Co 28 nd 21 50 | 3 | Aug. | 18 | July | 31 |
| Ga Securities Co pf50c | ¥. | Aug. | 10 | July | 15 |
| Ga St Sv As (Sv)\$2.50 | | Aug. July | 22 | Turky | 21 |
| GA St SV AS (SV)\$2.50 | ~ | July | 31 | July Aug. | OA |
| Golden Cycle Corp40c | Q | Sep. | 10 | Aug. | 91 |
| Guelph Carp & Wors Spin | - | | | T | - |
| Mills 642% pr\$1.624 | Q | Aug. | 1 | July | 20 |
| Hale Bros Stores15c | Q | Sep. | 1 | July Aug. July | 15 |
| Mills 61% pf. \$1.621/2 Hale Bros Stores 15c Halle Bros 61/4% pf. \$1.621/2 | Q | Aug. | 1 | July | 24 |
| High St Bank & Trust Co (Providence)\$2.50 Hollinger Con Gold M, Ltd,5c | | | | | |
| (Providence)\$2.50 | 8 | Aug. | 1 | July | 31 |
| Hollinger Con Gold M. Ltd.5c | | Aug. | 12 | July | 28 |
| | | A 22.00 | 1 | July | 24 |
| Int Harv pf. \$1.75 Jackson & Curtis Sec Corp \$6 pf | 0 | Sep. | 1 | Aug. | |
| Jackson & Curtis Sec Corp | - | | | - | |
| \$6 pf 75e | | Aug. | 1 | July July July Aug. Aug. | 18 |
| Fines County Tv \$20 | 0 | A 110' | î | July | 25 |
| Lehigh Pow Sec \$6 pf\$1.50 | Q. | Aug. | - 1 | Taslar | 25 |
| Liggett & Myers Tob\$1 | à | Sen. | - 2 | Aug | 15 |
| Liggett at sayers 100 | 3 | Sep. | - 3 | Aug. | 15 |
| Do B | × | Sep. | - | Aug. | 91 |
| Louisville G & E, A43%C | × | | | | |
| Do B43%c | Q | sep. | 25 | Aug. | 31 |
| Lynch Corp25c | · Q | Aug. | 15 | Aug. | 5 |
| | | Aug. | 1 | July | 17 |
| Marine Bancorp init stk 15c | Q | Aug. | - 1 | July July July Aug. | 20 |
| Do fully partic15c | Q | Aug. | 1 | July | 20 |
| Matson Navigation Co \$1.50 Merc Stores Co pf \$1.75 Metro Indus Co 6% pf allot | Q | Aug. | 19 | Aug. | 10 |
| Merc Stores Co pf\$1.75 | Q | Aug. | 15 | July | 31 |
| Metro Indus Co 6% pf allot | | | | | |
| ctrs. 50% paid25c | 0 | Aug. | 1 | July | 18 |
| Mont L. Heat & Pw Co\$2 | Q | Aug. | 15 | July | 31 |
| Muskogee Co \$6 pf\$1.50 Nashua Gummed & Coated | Q. | Sep. | 1 | July Aug. | 16 |
| Nashua Gummed & Coated | - | - | | | |
| Paper Co50c | | Aug. | 15 | Aug. | 8 |
| Do50c | | Nov. | 15 | Aug. Nov. Bep. Dec. Aug. | 8 |
| Do pf\$1.75 | 0 | Oct. | 3 | Sep. | 25 |
| Do pf\$1.75 | 99 | Inn | 2 | Dec | 31 |
| Not Container of 50e | 9 | Gan. | 3 | Aug | 15 |
| Nat Container pf50c Nat Licorice | 8 | Tule | 22 | July | 12 |
| Nat Licorice | 8 | Sep. | 9 | Aug. | 20 |
| Nat Linen Svc Cp at pr.\$3.50 | 0 | Sep. | 4 | Aug. | |
| Nat Power & Light25c Nat Weav Co 7% pr pf. \$3.50 | 9 | | | Aug. | |
| Nat Weav Co 7% pr pf \$3.50 | 8 | July | 31 | July | 44 |
| Nation-Wide Securities Co | | | | Was F | - |
| tr ctfs, Ser B4c | 6.6 | Aug. | . 1 | July | 15 |
| tr ctfs, Ser B4c New England Water, Lt | | | | | |
| & Pw As pf\$1.50 | Q | Aug. | 1 | July | 15 |
| & Pw As pf\$1.50 N J & Hud Riv Ry & F | - | | | | |
| 8% nf \$3 | - 8 | A 118C. | - 1 | July | 31 |
| New Process 25c Do pf | 0 | A 110 | - 1 | July | 26 |
| | | | | | |

| | | | Pay- | Reco | rd. |
|---|--|----|----------------------------|--------------|-----|
| | Oswego & Syracuse R R.\$2.25 | B | Aug. 21 | | 8 |
| | Owens-Ill Glass25c | | Aug. 1 | Tuly | 31 |
| | Pac G & E 5%% pr31%c | Q. | Aug. I | July | 21 |
| | Pac G & E 51/2% pf 371/2c Do 6% pf 34%c Pacific P & L 7% pf 87c | 9 | Aug. 1 Aug. 1 Aug. 1 | July | 21 |
| | Pacific P & L 7% pf87c | × | Aug. | July | 21 |
| | Do 6% pf758 | × | Aug. | July | 21 |
| | Do 6% pf | M | Aug. | July | 24 |
| | Quebec Power20c | Q | Aug. 1 | July | 26 |
| | Ranway & Light Sec pr.\$1.50 | Q | Aug. | July July | 23 |
| | Royal Bank of Canada 2% | Q | Sep. | July | 31 |
| | Security Tr Co (Rochester).\$5 | Q | Aug. | July | |
| | Selby Shoes | 9 | Aug. | July | |
| | Do pf\$1.50 | Q | Aug. | | |
| | Shawinigan W & Pw13c | Q | Aug. 1 | July | 24 |
| | Sioux City Gas & El pf.\$1.75 | Q | Aug. 1 | July | 20 |
| | Smith (A O) Corp pf., \$1.75 | Q | Aug. 13 | Aug. | 3 |
| | Smith Agyl Ch Co 8st pf \$1.50 | Q | Aug. | July | 21 |
| | Southn Pac Golden G, A.371/c Do B | Q | Aug. 1 | July | 31 |
| | Do B371/20 | Q | Aug. 1 | July | 31 |
| | Do 6% pf\$1.50 | Q | Aug. 1 | July | |
| | Std Cap & Seal | ~ | Aug. 15 | Aug. | |
| | Stand Corp38 | Q | Aug. | July | 30 |
| | Strawbridge & Cinthier | | | | |
| | pr pf, Ser A\$1.50 Syracuse, Binghamton & N Y Railroad\$3 | Q | Sep. 1 | Aug. | 15 |
| į | Syracuse, Binghamton | | | | |
| | & N Y Railroad\$3 | Q | Aug. 1 | July | 22 |
| 9 | Fel Invest Corp | м | Aug. | July | 20 |
| | Do 20e | м | Sep. 1 | AUE. | 20 |
| | Do 20c | M | Sep. 1 Oct. 1 | Bep. | 20 |
| , | Do | 0 | Oct 5 | Sen. | 15 |
| | Do 7% pf | 0 | Oct. 2 | Sep. | 15 |
| | Do 6st nf \$1.50 | 0 | Oct. 2 | Sep. | 15 |
| | Do 5er of \$1.26 | 0 | Oct. 2 | Sep. | 15 |
| | Texas Gulf Sulph35c | 0 | Sep. 15 | Sep | 1 |
| | Thatches Mfg nf | 0 | Aug 10 | Tule | 31 |
| | Thatcher Mfg pf90c Tide Water Oil pf\$1.25 | 7 | Aug. 18 | Ang | 9 |
| | Tradesments National Pi- | 4 | Aug. 10 | Aug. | |
| | Tradesmen's National Bk & Tr Co (Phila)\$1.50 | 0 | Anne 1 | Tanker | 25 |
| | & Ir Co (Phila)\$1.50 | 4 | Aug. | July | 20 |
| | Underwr Finance Co, Inc | 0 | A | Tanlas | 17 |
| | 7% pf, A\$1.75 | 7 | Aug. | July | 17 |
| | U S Banking com7e | M | Aug. | July | 21 |
| | United States Fire Insur 30c | ** | Aug. | July | 25 |
| | Walton (C 8) & Co pf \$2 | 4 | Aug. | July | 10 |
| | Washington La & Tr Co (Washington, D C)\$2 W Va Pulp & P 6% pf\$1.50 | - | | | - |
| | (Washington, D C)\$2 | 9 | Aug. | July | 22 |
| | W Va Pulp & P 6% pf31.50 | 4 | Aug. 15 | Aug. | A I |
| | Westchest Fire Ins25c | 20 | Aug. | July | 21 |
| | Westchest Fire Ins25c Whiting Corp 64% pf. \$1.624 | Q | Aug. | July | 25 |
| | Woonsocket Tr Co (R 1)\$2 | 8 | Aug. | July | 31 |
| | Resumed. | | | * | |
| | | - | | Was been | - |
| | Bourne Mills | Q | Aug. | July | 21 |
| | Continental Am Life Ins | - | | | 1 |
| | (Wilmington, Dei)30c | Q | July 2 | July | 18 |
| | Extra. | | | | |
| | | | Tester As | W-1 | - |
| | Brewer (C) & Co\$1 | | July 2 | July | 20 |
| | Owens-Ill. Glass | | Aug. 1 | July | 30 |

| Stock | Ka . | | | | | |
|--|-----------|------|--------------|----------|--------------|----------|
| Company. R. | ate. | | | | Hldrs | |
| Columbia Gas & Elec Corp.: | 20c 2% | M | Aug. | 15 | July July | 20 15 |
| Aecumula | ate | 1. | | | | |
| Am Capital Corp \$5.50 pr pf | 7% | | Aug. July | 15 20 | July July | 31 |
| Roy Dutch (N Y shrs).;\$1.0 | | | Aug. | 14 | July | 31 |
| Fort Worth Stock Yds. 37 General Foods | 1/2C | Q | Aug. | 1 15 | July Aug. | 22 |
| Reduce | ed. | | | | | |
| Cal-Western States Life Ins | 50c | Imd | July | 10 | | |
| Paterson Savings Insti- tution (N J) | | | | 1 | July | 18 |
| *Payable semi-annual ame †Payable in non-interest ‡Subject to ruling on exclu- | bea | ring | | p. | | |
| | | | | | | |

Public Utility Holding Corporation
The stockholders of the Public Utility
Holding Corporation of America have
approved a change in name of the company to the General Investment Corporation. They also ratified the exchange of
each two present \$3 dividend preferred
shares for one new \$6 preferred share,
and of each five present \$1 par common
and Class A shares for one new \$5 par
common and Class A share, respectively.
The authorized capital of the new company now will consist of 130,000 preferred shares, 3,500,000 common shares
and 1,000,000 Class A shares.

International Business Machines Corporation

International Business Machines Corp. Electromatic Typewriters, Inc., has been purchased by the International Business Machines Corporation, Thomas J. Watson, president of the latter, has announced. The former company's plant in Rochester, N. Y., and its patents are included.

Banking Statistics—Brokers' Loans—Gold Movement

| Dalik | 111 | 5 ' | Jiai | usu | CO | DI | OKC |
|--|-----------------------------|--|--|--|--|---|---|
| Statement | of M | embe | r Banl | KS | Debit | s to In | dividua |
| PRINCIPAL RESOURCE PORTING MEMBER B | ES AN | IN 90 | BILITIES | OF RE- | | in | Report |
| | | | | | | | (The |
| July 19, Loans: 1933. | July 12, 1933. | July 20,. | July19, July 1933. 1 | y12, July20, 933. 1932. \$342 \$508 | Dedens | December | No. of Centres |
| On securities \$3,864 All other 4,790 | \$3,874 4,768 | \$4,066 5,463 | \$357 356 | \$342 \$508 347 365 | Dis | Reserve strict. | Included. |
| Total \$8,654 | \$8,642 | \$9,529 | \$713 | \$689 \$873 | 1-Bost 2-New | Voule | 16 |
| Investments: U. S. Govt. secur. \$5,140 | \$5,126 | \$3,843 | \$355 | \$374 \$195 | 4-Clev | adelphia eland | 18 25 22 |
| Other securities. 2,952 | 2,956 | 2,868 | 206 | 213 169 | BIJA-0 | nta | 20 |
| Total \$8,092 | \$8,082 | \$6,711 | | \$364 | 7-Chic 8-St. | ago Louis neapolis | 16 |
| Don with F D Dk C1 649 | \$16,724 \$1,637 201 | \$16,240 \$1,474 | \$1,274 \$1 \$270 27 | .276 \$1,237 \$252 \$179 | 10-Kan | sas City | 27 |
| Net demand dep. 10,662 | 10,709 4,521 | 198 10,022 4,484 | 1,018 1 359 | 31 17 ,006 785 357 336 | 12—San | Francisco | 28 |
| Cash in vault 188 Net demand dep. 10,662 Time deposits 4,547 Govt. deposits 581 Due from banks. 1,196 | 581 | 81 1,074 | 43 187 | 43 7 186 178 | Tota | ork City | 262 |
| Due to banks 2,690 Bor.from F.R.Bk. 22 | 581 1,276 2,771 21 | 2,432 168 | 275 | 266 227 | 1 | itside N. Y | |
| | | | T-1- | -1 D | | | |
| Stateme | | 4 | Thousand | (0) | | | |
| | | Combine July 26, | d Fed. Re July 19, | s. Banks— July 27, 1932. | N. Y. I July 26, | Federal Re July 19, 1933. | July 27, 1932. |
| RESOURCES. Gold with Fed. Res. ager | ts \$2 | 1933 2,736,432 | 1933. \$2,772,412 | 1932. \$1,959,552 | 1933. \$606,706 | 1933. \$614,706 | 1932. \$468,942 |
| Gold redemption fund U. S. Treasury | With | 39,457 | 43,273 | 63,643 | 8,242 | 8,396 | 13,794 |
| Gold held exclusively ag | ainst | 778 000 | 99 015 00E | PO 009 10E | \$614,948 | \$623,102 | \$482,736 |
| Gold held exclusively ag Federal Reserve notes. Gold settlement fund Federal Reserve Board | with | 531 160 | 515 149 | 240 735 | 151,916 | 149,982 | 94,176 |
| Gold and gold certifi held by banks | cates | 241,610 | 215.052 | 348,212 | 134,713 | 108,179 | 212,356 |
| | | | | | \$901,577 | \$881,263 | \$789,268 |
| Total gold reserves Other cash* | | | | | 83,370 | 84,389 | 76,030 |
| Total gold reserves other cash Redemption fund—F. R. | and \$3 | 3,817,770 | \$3,817,828 | \$2,904,022 | \$984,947 | \$965,652 | \$865,298 |
| | | 7,791 | †7,693 | | 3,253 | 3,253 | |
| Bills discounted: Secured by U. S. Go ment obligations Other bills discounted | vern- | | 27 800 | 000 101 | 10 540 | 10 400 | en e10 |
| ment obligations Other bills discounted | | 37,053 124,310 | 35,786 127,343 | 202,161 323,219 | 16,542 32,637 | 16,400 32,163 | 63,613 40,039 |
| Total bills discounted | | \$161,363 | \$163,129 | \$525,380 | \$49,179 | \$48,563 | \$103,652 |
| Bills bought in open ma U. S. Government secur | 11102 | 9,616 | 9,848 | 39,700 | 3,704 | 4,212 | 13,567 |
| Bonds | | 441,087 718,197 868,290 | 440,813 706,383 870,061 | 421,021 268,474 1,151,696 | 179,779 268,093 307,994 | 180,248 264,943 309,725 | 189,761 102,934 412,297 |
| Total II S Govt seen | ritios \$5 | 000,290 | | - | | | - |
| Total U.S. Govt. secu Other securities | rities 4 | 1,862 | \$2,017,257 2,026 | 5,961 | 1.283 | \$754,916 1,437 | \$704,992 4,239 |
| Due from foreign banks. | ies \$2 | 4,025 | \$2,192,260 3,967 | \$2,412,232 2,887 16,427 326,793 58,119 | \$810,032 1,668 | \$809,128 1,610 | \$826,450 1,180 3,797 |
| F. R. notes of other ban Uncollected items | KS | 364,593 | 19,095 419,284 54,369 †51,435 | 326,793 | 5,084 95,810 | 5,974 110,337 | 5801.6146.1 |
| Bank premises | | 52,399 | †51,435 | 48,098 | 27,220 | 25,503 | 28,488 |
| LIABILITIES. | \$6 | ,518,973 | 7\$6,565,931 | \$5,768,378 | \$1,940,832 | \$1,934,275 | \$1,830,071 |
| Federal Reserve notes in | n ac- | .004.052 | \$3,037,508 | \$2,834,157 | \$637,585 | \$650,073 | \$593,492 |
| tual circulation | ctual | 122,644 | 118,137 | | 52,247 | 51,280 | |
| Member bank-reserve | ac- | | | | | | |
| Government | | 81,786 19,833 | 2,289,811 57,995 | 2,072,164 45,099 | 955,088 11,452 | 913,857 17,992 | 949,620 23,266 3,770 |
| Foreign bank Special dep.: Member h Non-member bank | ank. | 81,438 | 57,995 16,207 85,920 | 11,656 | 11,452 7,111 5,807 | 17,992 5,581 6,034 | 3,770 |
| Other deposits | | 20,641 63,645 | 22,681 69,225 | 36,428 | 970 24,005 | 1,231 31,402 | 24,835 |
| Total deposits Deferred availability iten | ns \$2 | 2,573,709 368,299 | \$2,541,839 418,402 | \$2,165,347 319,454 | \$1,004,433 94,501 | \$976,097 105,327 | \$1,001,491 87,797 59,182 75,077 |
| Capital paid in | ***** | 146,248 278,599 | 146,180 278,599 | 153,791 259,421 | 58,532 85,058 | 58,535 85,058 | 59,182 75,077 |
| Non-member bank Other deposits Total deposits Deferred availability iter Capital paid in Surplus All other liabilities Total liabilities | \$6 | 25,422 | †25,266 †\$6,565.931 | 36,408 \$5,768,378 | 8,476 \$1,940,832 | 7,905 \$1,934,275 | \$1,830,071 |
| and other cash to de | erves posit | | , , , , , , , | | , | , ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | ,-,-00,011 |
| and Federal Reserve liabilities combined | note | 68.4% | 68.4% | 58.1% | 60.0% | 59.4% | 54.3% |
| liabilities combined Contingent liability on purchased for foreign c | bills orre- | | | | | | |
| spondents "Other cash" does not | include | \$36,021 F. R. 1 | \$35,694 notes or a | \$57,494 bank's ow | n F. R. ba | \$11,803 ank notes. | \$16,367 †Revised. |
| Comparative | | | | | Reserv | e Bank | s |
| | C | | n July 20 | 5, 1933 | | | |
| District. Res | erve. | 931 | nted. Go | 2 07E 000 4 | F. R. Notes Circulation. 3221,405,000 | | bers' Ratio, cct. Etc.* |
| New York 901, Philadelphia 209 | 577,000 | 49,179 | ,000 75 | 5,866,000 | 637,585,000 | | |
| Cleveland 306, | 311,000 | 9,949 | 0,000 18 | 5,651,000 3,233,000 | 304,149,000 | 150,034 | 000 63.5 000 67.8 |
| Atlanta 112, Chicago 920 | 219,000 | \$7,529 49,179 33,326 9,949 13,539 8,116 10,608 2,062 4,438 4,490 | ,000 · 50 | 3,075,000 \$ 5,866,000 \$ 5,524,000 \$ 5,651,000 \$ 9,233,000 \$ 6,717,000 \$ 9,945,000 \$ 7,545,000 \$ 7,545,000 | 221,405,000 $637,585,000$ $235,710,000$ $304,149,000$ $136,894,000$ $115,765,000$ $763,281,000$ $136,697,000$ $90,387,000$ | 955,088, 119,412, 150,034, 72,726, 53,910, 374,597, 73,709, 52,336, 106,180, 55,285, 149,904, | 000 72.0 000 70.0 |
| St. Louis 149, | 82,000 321,000 | 2,062 | ,000 75 ,000 57 | 5,632,000 7,545,000 | 136,697,000 | 73,709, | 000 78.4 000 71.2 000 63.6 |
| Kansas City 148, Dallas 44. | 541,000 540,000 | 4,108 | ,000 49 | 7,545,000 1,396,000 9,050,000 | 90,387,000 110,715,000 33,674,000 217,790,000 | 106,180, 55,285 | 000 57.7 000 57.2 |
| San Francisco 241, | 381,000 ot inclu | 13,609 | ,000 13 | 0,040,000 | 217,790,000 wn F. R | 149,904, | 000 68.1 |
| | _ | RE | CICHSBA | NK. | | autes | |
| | (7 | Thousand July 22, 1933. | ds of Reid †July 15 1933. | hsmarks) , †July 7, 1933. | †June 30 | June 23 | tJuly 23, |
| Gold coin and bullion | | 798 387 | 218,212 80 225 | | 1933. 188,719 | 1933, 1933, 222,661 81,052 2,972,824 336,173 14,262 69,834 320,190 405,391 3,199,811 | 1932. 754,137 137,786 |
| Reserve in foreign currer Bills of exchange and ch Silver and other coins | ecks. 2, | 962,448 | 218,212 80,325 3,068,393 259,311 | 3,180,920 | 188,719 84,530 3,212,427 212,883 | 2,972,824 | 2,922,129 |
| Notes on other banks Advances Investments | | 13,101 | 11,007 | 7,717 | 3,315 | 14,262 | 2,922,129 295,416 11,274 |
| Investments | | 319,830 | 11,007 70,599 320,025 461,822 | 194,056 '86,066 3,180,920 229,531 7,717 84,693 319,712 463,425 3,392,172 359,714 195,413 4% | 3,315 209,648 320,685 530,340 | 320,190 | 101,964 365,217 758,647 |
| Other assets | 3 | ,261,162 395 843 | 461,822 3,338,409 357,543 180,791 | 3,392,172 359 714 | 3,481,830 446,886 210,850 | 3,199,811 | 3.721.932 |
| Other maturing obligation Other liabilities | | 179,755 4% | 180,791 4% | 195,413 4% | 210,850 4% | 3,199,811 427,711 176,154 | 358,773 703,549 |
| *Cable report; subject | to rev | ision. † | As report | ed in the | official Rei | | |
| BROKERS' I | DANG | | . 1 | TOANG | TO NON- | BDOKEDS | A CE |

8 331 237 94 Loans to non-brokers.\$1,029 \$1,029 \$1,324

| Individual Accounts by Ba | inks Stat | ement | of New | York | City | Mer | nber |
|---|--|--------------|----------------|-------|-----------------------------|-----------------------------|-----------------------------|
| in Reporting Centres | | | Bar | ions) | | | |
| (Thousands) | | | (10.11) | Ju | y 26, Ju | ly 19, J | |
| No. of Week Ended— Centres July 19, July 12, J Included, 1933. 1933. | -1 00 UII | securities . | | \$1 | ,790 | 1933. 1,862 1,596 | 1932. \$1,630 1,862 |
| 16 \$450,147 \$415,024 \$4.50,000 \$4.500,000 \$4 | 156,747 Inves 289,573 Unit | tments: | Govt. securiti | es\$2 | 2,293 | 3,458 2,332 1,068 | \$3,492 \$1,870 955 |
| 25 161,621 152,644 | 138,211 To | tal investm | nents | | 3,362 | 3,400 | \$2,825 |
| 36 861,260 772,577 16 183,558 169,558 is 17 162,947 138,924 | 725,199 157,907 Loans 112,549 | and inve | stments—Tota | al\$6 | 3,731 | 6,858 | \$6,317 |
| ty 27 244,490 206,086 17 120,227 107,339 | 207,545 Reser 110,505 Cash 143,467 Net d | in vault | deral Reserv | | \$782 38 5,263 783 | \$740 37 5,318 795 | \$778 40 4,898 800 |

| On securities | \$1,790 1,579 | \$1,862 1,596 | \$1,630 1,862 |
|--|--|---|--|
| Total | \$3,369 | \$3,458 | \$3,492 |
| United States Govt, securities Other securities | | \$2,332 1,068 | \$1,870 955 |
| Total investments | \$3,362 | \$3,400 | \$2,825 |
| Loans and investments-Total | \$6,731 | \$6,858 | \$6,317 |
| Reserve with Federal Reserve Bank Cash in vault Net demand deposits Time deposits Government deposits Due from banks Due to banks Borrowings from Federal Res. Bank | 38 5,263 783 254 66 1,099 | \$740 37 5,318 795 265 71 1,162 | \$778 40 4,898 800 20 74 1,060 |

| BANK OF ENGLAN | D |
|---|--|
| (Thousands) | |
| July 26, Ju 1933. 19 | ly 19, July27, 933. 1932. |
| Circulation £377, 220 £37 Public deposits 14,136 1 Frivate deposits 156,169 15 Bankers' accounts 9,510 9 Other accounts 57,659 5 Govt. securities 90,585 662 2 Disc and advances 11,243 1 Securities 12,419 1 Reserves 74,159 7 Prop. res. to liab. 43,5% | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| (Millions of francs) | |

\$8,082,218 \$7,606,291 \$6,272,772 4,268,701 3,991,005 2,878,976 \$3,813,516 \$3,615,286 \$3,393,796

| BANK OI | FRAN | CE | |
|-----------------------|----------|---------|---------|
| (Millions | of fran | cs) | |
| | July 22, | July15, | July23, |
| | 1933. | 1933. | 1932. |
| Gold | 81,728 | 81,549 | 82,310 |
| | 2,572 | 2,574 | 4,472 |
| Neg. bills bgt. abrd | 1,174 | 2,746 | 1,581 |
| Com. bills, France | 2,723 | | 3,177 |
| Adv. against secur | 2,684 | 2,689 | 2,753 |
| Neg. bonds of s. f | 6,467 | 6,467 | 6,625 |
| Circulation | 82,253 | 83,216 | 80.801 |
| Tol. cred. cur. accts | 21,853 | 20,700 | 27,379 |
| Treasury | 622 | 575 | 1,495 |
| Sinking fund | 2,012 | 2,004 | 2,666 |
| Private | 19,005 | 17,908 | 22,966 |
| Total sight liab | 104,107 | 103,917 | 108,181 |
| Ratio | 78.50% | 78.48% | 76.09% |
| Bank rate | 21/2% | 2½% | 21/2% |
| | | | |

| LATED ITEM | 24 | |
|---|--------------|---------------|
| (Millions of Dolls | urs) | |
| July 26, | | July 27 |
| 1933. | 1933. | 1932. |
| Bills discounted 161 Bills bought 10 | - 2 | - 364 - 36 |
| U. S. Govt. securities2,028 | + 11 | + 187 |
| Other Res. Bk. credit 2 | - 5 | - 14 |
| Total Res. Bk. credit. 2,201 | + 4 | - 22 |
| Monetary gold stock 4,320 | + 1 | + 360 |
| Money in circulation. 5,601 | - 31 - 34 | + 148 |
| Member bank res. bals.2,306 | + 16 | + 234 |

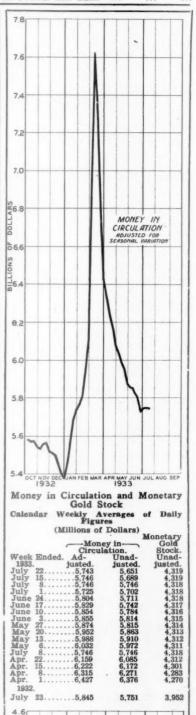
RESERVE BANK CREDIT AND RE-

| Member bank res. bals.2,306 Unexpend. cap. funds. | + 16 | + 234 |
|--|---------|-----------|
| non-member dep., &c 529 | - 9 | + 138 |
| GOLD MOVEME | NT | |
| Week Ended July 26 | , 1933. | |
| To France | \$1 | 7,055,000 |
| Earmarked gold, net decreas | se\$1 | 7,055,000 |
| MONEY IN CIRCUIT | AMEGNE | |

| | | | | | ¥ | ٧ | | ш | ı | 21 | σį | 91 | u | н | Ŋ | r | Æ | igures | |
|------|------|----|------|------|----|---|---|----|---|----|----|----|---|----|----|---|---|---------------------|-----------------|
| 19 | 933. | | | - | (2 | M | 1 | 11 | 4 | 0 | n | 18 | 3 | • | Di | ľ | | ollars) *Ad- usted. | Unad- usted. |
| July | 26 | | | | | | | | | | | | | | | | | 5,692 | 5,601 |
| July | 19 | | | | | | | | | | | | | | | | | 5,708 | 5.635 |
| July | | | | | | | | | | | | | | | | | | 5,709 | 5.667 |
| July | 5 | | | | | | | | | | | | | | | | | 5.717 | 5.752 |
| June | 28 | | | | | | | | | | | | | | | | | 5.746 | 5,675 |
| June | 21 | ĺ. | | | | | | | | | | | | | | | | 5.771 | |
| June | 14 | | | | | | | | | | | | | | | | | 5,799 | 5.723 |
| June | 7 | | | | | | | | | | | | | | | | | 5,820 | 5.767 |
| May | 31 | | | | | | | | | | | | | | | | | 5.843 | 5.812 |
| May | 24 | | | | | | | | | | | | | ĺ. | | | | 5,875 | 5,795 |
| May | 17 | | | | | | | | | | | | | | | | | 5,922 | 5,852 |
| May | 10 | | | | | | | | | | ĺ, | | | | | | | 5.953 | 5.892 |
| May | 3 | | | | | | | | | | | | | | | | | 5,999 | 5.954 |
| | 26 | | | | | | | | | | | | | | | | | 6.067 | 5.994 |
| Apr. | 19 | | | | | | | | | | | | | | | | | 6.117 | 6,068 |
| Apr. | 12 | | | | | | | | | | | | | | | | | 6.175 | 6.147 |
| 193 | 2. | | | | | | | | | | | | | | | | | | - |
| July | | | | | | | | | | | | , | | | | | | 5,779 | 5,690 |
| *Ad | | | | | | | | | | | | | | | | | | variatio | sea- |

| *Adjusted for seasonal sonal indices computed Reserve Board. | variation by the | by sea Federa |
|--|---------------------|------------------|
| DISCOUNT RATES OF C | | |

| Federal Reserve | Present | Date Pr | evious |
|-----------------|---------|---------------|--------|
| System: | | Established. | Rate. |
| Boston | 3 | June 1, 1933 | 31/4 |
| New York | 21/2 | May 26, 1933 | 3" |
| Philadelphia | 3 | June 8, 1933 | 31/4 |
| Cleveland | 3 | June 10, 1933 | 31/2 |
| Richmond | 31/4 | Jan. 25, 1932 | 4" |
| Atlanta | 31/4 | Nov. 14, 1931 | 3 |
| Chicago | | May 27, 1933 | 31/4 |
| St. Louis | 3 | June 8, 1933 | 31/2 |
| Minneapolis | 31/4 | Sep. 12, 1930 | 4 |
| Kansas City | 31Z | Oct. 24, 1931 | 3 |
| Dallas | 31/4 | Jan. 28, 1932 | 4 |
| San Francisco. | 3 | June 2, 1933 | 31/4 |
| Ingland | 2 | June 30, 1932 | 21/ |
| rance | 21/4 | Oct. 10, 1931 | 2" |
| ermany | 4 | Sep. 22, 1932 | 5 |
| taly | 4 | Jan. 10, 1933 | 5 |
| Vetherlands | | July 14, 1933 | 416 |
| Switzerland | | Jan. 22, 1931 | - 21/ |
| Austria | 5 | Mar. 23, 1933 | 6 |
| Belgium | 81/4 | Jan. 13, 1932 | 214 |
| Denmark | 3 | June 1, 1933 | 31/6 |
| ndia | 31/4 | Feb. 15, 1933 | 4'2 |
| apan | | July 3, 1933 | 4.38 |
| Vorway | 31/4 | May 24, 1933 | 4 |
| pain | 6 | Oct. 22, 1932 | 614 |
| weden | 3 | June 1, 1933 | 347 |











- ABOVE—SAFE...OR OUT? Edson Brewster, master telegrapher for Western Union, taps out each exciting play for the baseball tickers and bulletin boards that reach from Maine to Tokio! Before the crowd in the grand stand knows what has happened, Brewster has reported the play.
- LEFT—WHEN THE HOME TEAM puts the game on ice, light up a Camel. You will find Camels milder, and your nerves will be grateful!



● EDSON BREWSTER says: "Camels never disturb my nerves, and I like them a lot better."

Steady Smokers turn to Camels

IT IS MORE FUN TO KNOW

Camels are made from finer, MORE EXPENSIVE tobaccos than any other popular brand. They have given more pleasure to more people than any other cigarette ever made. "It's the tobacco that counts!"



"It's some strain being the public's eyes at big sporting events," says Edson Brewster, who clicks out the play-by-play for Western Union. "I have to see everything and I have to see it right. I've got to keep my eyes on the field and a steady hand on the key every second. No wonder I am a steady smoker! But I do not worry about my nerves. I smoke Camels. They are mild, and never disturb my nerves. I like them better."

\$ \$

Cameis, being made from finer, MORE EXPENSIVE tobaccos than any other popular brand, have brought new smoking satisfaction to thousands of men and women who had never known that a cigarette could be so mild...so rich and pleasing. Try Camels. Your own experience will soon reveal why steady smokers turn to Camels.

B. J. Reynolds Tobacco Compan

Camel's

NEVER GET ON YOUR NERVES

RC IIII

S